

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Second Year No. 44

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, NOVEMBER 2, 1928

\$3.00 Per Year, 15 Cents a Copy

COOPERATIVE PLAN REPORT PRESENTED

Advertising Committee Appointed to Learn Company Reactions to Proposals

EXHAUSTIVE STUDY MADE

Life Agency Officers and Research Bureau Hear Presentation of Investigation Results

The Bureau of Life Insurance Sales Research, which has been investigating the subject of cooperative institutional advertising for life insurance, will take up the subject in a very concrete way as the result of action following the report of the advertising committee at the annual meeting in Chicago this week. The report was an exhaustive one and covered the subject very satisfactorily. On motion of O. J. Lacy of the Minnesota Mutual, a motion prevailed that the cooperative national advertising campaign is beneficial and desirable. It is provided that a committee on national advertising from the bureau ascertain how many companies will be interested in a campaign of this kind. Then the committee is instructed to have representatives of these companies meet and consider the subject in conjunction with all other interested groups or individuals. This means that the work therefore will be continued by the committee in the effort to enlist the companies and organizations in a national campaign.

Fund Contributed for Investigation

The investigation into the advertising subject was made possible by 20 companies contributing \$250 each, they being the Aetna Life, Bankers Life of Iowa, Canada Life, Central States Life, Connecticut General, Connecticut Mutual, Equitable Life of Iowa, Franklin Life, Guardian Life, Illinois Life, Lincoln National, Minnesota Mutual, Northwestern National, Pacific Mutual, Penn Mutual, Phoenix Mutual, Provident Mutual, State Mutual and Union Central.

The advertising report was submitted by M. Albert Linton, vice-president of the Provident Mutual Life, who is chairman of the committee of the bureau that looked into this subject. He was assisted by W. W. Jaeger, vice-president of the Bankers Life of Iowa, and Kenneth A. Luther, vice-president of the Aetna Life. The statistical data was compiled under the direction of Henry Miles of the Research Bureau.

Clark Supports Plan

Paul F. Clark of Boston, president of the National Association of Life Underwriters, was present and stated that his organization was very much interested in the advertising plan and would give it full support. He said that the association has worked out a program which will be submitted to the conference to

NATIONAL ASSOCIATION COMMITTEES ANNOUNCED

CLARK'S NEW APPOINTMENTS

Life Underwriters' President Selects Personnel to Serve Organization for Coming Year

AGENCY EXECUTIVE'S WORK HAS 12 PHASES

FULTON ADDRESSES MEETING

Talks Before Joint Convention of Agency Officers Association and Research Bureau

JOINT MEETING IS LARGELY ATTENDED

Agency Officers Association and Sales Research Bureau Hold Conference

SUBJECTS ARE IMPORTANT

Cooperative Advertising Report Is Presented—Enthusiasm for Idea Is Shown

NEW OFFICERS RESEARCH BUREAU

Chairman—James A. Fulton, Home Life of New York.

Vice-Chairman—W. W. Jaeger, Bankers Life of Iowa.

Educational directors of member companies of the Life Insurance Sales Research Bureau met in a special session preceding the meeting of this organization jointly with the Life Agency Officers Association in Chicago this week.



JOHN MARSHALL HOLCOMBE, JR.
Manager Life Insurance Sales Research Bureau

be called by the Association of Life Agency Officers.

Report Summarized

The advertising committee summarizes its report as follows: "A cooperative advertising campaign in the interest of the institution of life insurance would undoubtedly be very valuable, if it were supported by most or all of the larger life insurance companies of the country.

"It would help to break down sales resistance, by building up a better public

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of the big functions of the department. The department should assist with contests and other special efforts. There is a tendency, however, to make last-minute improvisations in conducting contests. The tendency at the moment is to learn which officer of the company has just had or is soon to have a birthday and then stage a special drive for business in his honor.

"Building good will in the agency organization of his company is another important function of an agency executive

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This is the first time such a session was held. It was well attended and the addresses and discussions were concrete and for that reason valuable. The executive committee session of the bureau was held in the morning preceding the educational directors' meeting.

On the second day the big feature was the report of the national cooperative advertising committee. The report was one of the most exhaustive and carefully prepared that ever has been presented to any life insurance organization. It was presented in summary by M. Albert Linton, vice-president of the Provident Mutual Life, chairman of the committee. Preceding the presentation, James A. Fulton, chairman of the bu-

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TWO ASSOCIATE MEDICAL DIRECTORS ARE APPOINTED

PROMOTED BY METROPOLITAN

Dr. H. H. Fellows and Dr. E. C. Bonnett Go Up in Ranks of New York Company

Dr. Haines H. Fellows and Dr. Earl C. Bonnett were appointed assistant medical directors of the Metropolitan Life at the last meeting of the directors. Dr. Bonnett was born in 1893, in Provo, Utah. While a student at Cornell University he entered the army in April, 1917, and remained in the service until May, 1919, passing through various grades and being discharged from the service in the rank of second lieutenant, field artillery. He saw service in France, defensive sector Meuse-Argonne. In 1920 he received his bachelor of arts degree from Cornell and in 1923 he received his degree of doctor of medicine from the same university. He was surgical interne in the New York Hospital from 1924 to 1926. He entered the service of the Metropolitan Life May, 1926.

Dr. H. H. Fellows was born in 1891, in Troy, N. Y. His early education was obtained in the grade schools at Troy and this was followed by two years at the Centenary Collegiate Institute in Hackettstown, N. J. Doctor Fellows received his degree of bachelor of arts from the Wesleyan University in 1913 and then took a course of post-graduate study and became instructor in biology at Wesleyan. He took his degree of doctor of medicine in 1918 from the Cornell University Medical College, and after graduating became a first lieutenant in the Officers Medical Reserve Corps and assigned to the New York Hospital. On completion of his war duty he began to concentrate on gastro-enterology and joined the gastro-intestinal section of the Cornell Clinic in 1919. In 1922 he was appointed chief of this clinic and has continued in this capacity up to the present time. During this period he has been instructor in medicine in the Cornell Medical College. He began his work with the Metropolitan Life in November, 1918.

Prepare for Indiana Meeting

The insurance committee of the Indianapolis Chamber of Commerce, of which Joseph W. Stickney is chairman, at its meeting this week, further perfected plans for the big public meeting that is planned to be held under the auspices of the chamber of commerce on Nov. 23, when Dr. S. S. Huebner will be the principal speaker. The indications now are that this meeting will be largely attended and that a good deal of interest is being aroused among large buyers of all branches of insurance. Plans relating to Indiana Insurance Day, which will be held in January, were also discussed.

Ferguson With George Washington

F. A. Ferguson, who was formerly president of the Iowa Life, later was superintendent of agents of the Merchants Life of Des Moines and then the Liberty Life of Topeka, has become assistant superintendent of agents of the George Washington Life.

Chicago Office Wins Cup

The South Side Chicago branch office of the Missouri State Life has been awarded the President Taylor Cup for the quarter ending Sept. 30, that office showing the greatest percentage increase in production for the three months period. The closest competitor for the cup was the J. Tom Dannel agency of Albuquerque, N. M., which won the trophy for the preceding quarter. William Peck is manager of the Chicago South Side branch.

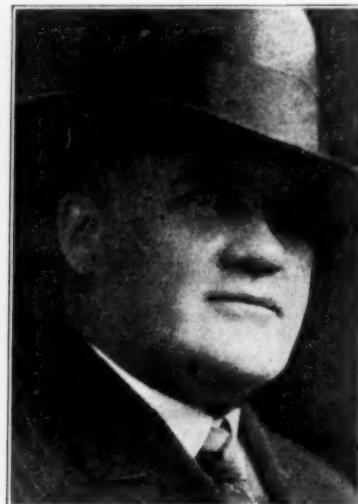
MERRITT STEAMING UP FARMERS NATIONAL

MUCH ACTIVITY IS NOTICED

Chicago Company Is Being Stimulated in Its Agency Department—Regional Meetings Held

The Farmers National Life of Chicago celebrated turkey month in October. There was a contest on among the agency force. The period of the contest was from Oct. 1 to Nov. 1. A prize in the form of a \$10 check with which to purchase a turkey will be awarded to each agent who paid for \$10,000 of business during the month. Those agents who wrote over \$10,000 will receive an additional check of \$10 making a total of \$20 with which to purchase a turkey and all trimmings.

Oct. 25 was designated as president's day. Those agents who sent in an application on that day received a bonus



E. W. MERRITT, JR.
President Farmers National of Chicago
and Federal Reserve Life of
Kansas City, Kan.

of \$1 per thousand up to \$5,000. The agents sending in over \$5,000 in business on that day received \$2 per thousand.

Merritt Is Very Active

President E. W. Merritt, Jr., has been putting new life into the company recently. He is taking a very active part in the agency work. Recently he attended meetings of the agents at Fort Wayne, Ind., and Lafayette, Ind. The Fort Wayne agency is in charge of J. E. Kenny. At this meeting 30 agents were in attendance. The morning session was devoted to the presentation of educational material. The company feels that much can be accomplished by agents who are better drilled in the fundamentals of the business. It will be the policy of the Farmers National to develop this idea throughout the year. At the luncheon Friday the best producers in the Kenny agency were given prizes for their business written.

Friday afternoon and evening President Merritt journeyed to LaFayette where he attended the meeting of the L. L. Heffner agency. Eighteen agents were on hand for this gathering. There was a business session and a dinner Friday night.

Visit the Quincy Agency

President Merritt and D. H. Holt and Paul Y. Willett of the home office of the Farmers National Life attended an agency meeting and banquet of the western Illinois branch office territory. Bert E. Chatten, the manager of this district, had about 30 of his men and their wives. A very fine program was put on after

EXECUTIVE CHANGES IN THE FEDERAL RESERVE

MERRITT IS THE PRESIDENT

Massey Wilson Has Been Chosen as Chairman of the Board—Production Contest On

The board of directors of the Federal Reserve Life of Kansas City, Kan., has elected Massey Wilson, who has been president, chairman of the board. E. W. Merritt, Jr., who was first vice-president, was elected president. Frank L. Travis, who was executive vice-president, is now first vice-president. D. H. Holt was elected executive vice-president and treasurer. He has been third vice-president and treasurer. John J. Kalousek is now assistant secretary.

The Federal Reserve Life is holding a turkey contest among its agency force. It runs from Oct. 15 to Nov. 17. Each agent who writes \$10,000 of business within this period is given a turkey or rather a \$10 check with which to purchase a turkey. Each agent who writes \$20,000 receives a turkey and all trimmings—a \$20 check. On Nov. 9, which is the birthday of President Merritt, there will be a special one day turkey drive in his honor. A bonus of \$1 per thousand will be paid to every agent who writes up to \$3,000 on this particular day. A bonus of \$2 per thousand will be paid for an amount above \$5,000. This contest applies to all of the agents except those of the Chicago agency. The Chicago agency is having a special contest of its own.

the banquet. President Merritt was the main speaker and told of the plans for the future development of the company. He convinced every person that under his leadership the company will progress at a much faster pace than it has in the past.

In addition to the men from the home office short speeches were made by C. C. Parson, an experienced member of the agency, who is now spending his full time as agency supervisor in the territory, and by J. M. Wagner, one of the leading personal producers in Quincy although this is his first year in field work.

Cash Prizes Were Offered

Mr. Chatten had offered cash prizes to the men who brought the most business to the meeting representing their writings for the week. These prizes were won by J. L. Myers of Quincy, and George Preble of Kinderhook. Mr. Myers had the total of \$14,250 of business for his week's work.

The recent appointment of Mr. Parson as supervisor is in line with the plans of President Merritt to do everything possible to help the agency organization.

Within the last six weeks the company has also placed a full-time supervisor, Ogden Etchison, in the Fort Wayne branch office territory of which J. E. Kenney is manager. On Nov. 1 Roscoe G. Plank of LaFayette, Ind., took up his work as supervisor in that district which is managed by L. L. Heffner. These new supervisors take their place along with C. L. Hough who has been with the company as supervisor for a number of years. W. R. Hinman is developing Wisconsin where the company has been operating less than a year and is already making nice progress. M. H. Fadner is doing supervisory work in Ohio.

Appointed Assistant Actuary

James Hunter, F. F. A., who has been with the actuarial department of the Continental Life of Canada for a year, has been appointed assistant actuary. Mr. Hunter was formerly with the Scottish Life of Edinburgh.

GUARANTEED EQUITY IS ORDERED TO QUINN

LIFE COMPANY IS IMPAIRED

Assessment Concern Is Ordered by the Illinois Department to Cease Writing Business

The Guaranteed Equity Life of Chicago, an assessment company, has been instructed to cease writing business. This was due to the fact that an examination report showed that a payment of \$41,000 had been made to E. J. Sweeney, a Chicago bond broker. In return Sweeney made a verbal agreement, so it is claimed, to secure a large volume of group insurance. After the payment was made it was found that the group that Sweeney was to secure for the Guaranteed Equity Life was already insured in another company. Sweeney was taken into custody for embezzlement.

It was also ascertained that the Guaranteed Equity Life purchased from Sweeney approximately \$30,000 securities which were later found to be stolen property. The Guaranteed Equity Life as of Sept. 30 had total income \$60,625, disbursements \$39,699, assets \$47,661, liabilities \$96,536, deficit \$49,273. The officers and directors are the same as those for the Cosmopolitan Life, a legal reserve company. The stock of the Cosmopolitan Life is owned by policy holders of the Guaranteed Equity.

An investigation is now being made to ascertain whether the company purchased the stolen bonds innocently. When the examination was made it was found that coupons on these bonds for two past periods had not been clipped, which made the transaction appear dubious. The Cosmopolitan Life has asked to reinsure the business of the Guaranteed Equity.

ANOTHER SUIT AIMED AT OHIO TAX INCREASE

COLUMBUS, O., Oct. 31.—Another suit has been started by the Metropolitan Life under the extra one-half of 1 percent tax law, this one resisting collection of the tax on the business of 1927. The legislature of 1927 changed the law to increase the tax from the old rate of 2½ percent to 3 percent, and made it apply to the business of 1926. The Metropolitan Life successfully brought a suit when the insurance department endeavored to collect the increased tax on the 1926 premiums. Now the present suit brings in question the tax on 1927 premiums, on the ground that the law was not passed until May 24, 1927, and by its terms applies to all the premiums of the year. The contention of the Metropolitan is that the law is retroactive and hence unconstitutional so far as it involves premiums collected prior to May 24, 1927.

All classes of companies are affected by the tax.

A temporary restraining order has been issued by the common pleas court ordering that the 2½ percent tax be paid into the state treasury, but that the one-half of one percent tax be paid into the Citizens Trust & Savings Bank in trust pending the outcome of the case. Insurance companies which are about to pay the tax have been instructed to pay only part to the state and the rest to the bank, to be held in trust.

Title Has Been Changed

The New York Life has changed the title of J. J. Parker of Cleveland, E. E. Andrews and Morris Weil of Chicago, from agents' counselors to agents' counselors-at-large. Their services are available under home office direction wherever needed. They have assisted in handling clubs, department and branch office meetings, agency directors' meetings, and so on.

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BANKERS NATIONAL NOW GOING STRONG

Close of Its First Year Shows Splendid Record in Production

GOOD WORK IS MANIFEST

President R. R. Lounsbury Has Bolstered the Organization All Along the Line With Able Men

JERSEY CITY, Nov. 1.—Saturday of this week marks the closing of the first year's books of the Bankers National Life of Jersey City, and a record first year business for a new company starting in new territory without organization will be reported. Exact figures will not be known until next week, but the total of paid business will be over \$10,000,000 and total outstanding will be at least \$12,000,000. That is an average of \$1,000,000 per month for the first year and, actually, the company has been putting business on the books at the rate of \$2,000,000 per month for the past four months.

Gain Set for Next Year

Not only is this record reported for the first year of operation, but Ralph R. Lounsbury, executive vice-president of this company and president of the Bankers National of Florida and Denver, two running mates, states that a gain of \$15,000,000 has been set as the 1929 goal, promising a total paid volume of \$25,000,000 for the second year of operation.

The Bankers National of Jersey City issued its first policy Nov. 4, 1927. At that time there was but a home office nucleus and no field organization. In the 12 months since that time, the company has entered 18 states, built an agency plant in 15 of these states and perfected machinery which promises huge production totals for the future. Mr. Lounsbury and the other officers have as their objective the realization of the \$100,000,000 mark in record time for a new organization. It is their intention to do so through direct writing in its own agency plant.

The agency organization is in capable

NEW HOME OFFICE OF PILOT LIFE ATTRACTING WIDE ATTENTION

THE Pilot Life of Greensboro, N. C., has formally opened its new home office. The new plant is located in the suburbs in the heart of a 152-acre estate. It is a beauty spot and has attracted wide attention on part of the citizens of Greensboro and vicinity. It is encircled by woodlands. There are three great structures overlooking the main state highway of North Carolina. The plant is located seven miles from the heart of Greensboro. There are three buildings so arranged that business efficiency reaches its highest point.

General Invitation Extended

The officers held open house when hundreds of guests from all over the section made an inspection of the plant. Invitations had been extended through state newspapers to all people to visit this magnificent structure. One interesting feature in these buildings is the use of special glass in all windows which permits the entrance of ultra-violet rays of the sun. Drinking water is piped to all parts of the building from a deep

well. A blower system changes the air in all departments at regular intervals.

How Buildings Are Used

The trademark of the company, "The Pilot," appears in bas-relief on the entrance door. The central building is the home office of the life company and is known as "Fackler," named in honor of David Parks Fackler, the famous actuary. The left building is named "Mebane," in honor of Commins Mebane, late assistant manager of the fire group. This building houses the accident and health department, fire insurance office and the general agency of McAllister Vaughn & Scales. The companies are the Pilot Fire, Greensboro Fire, George Washington Fire and McAllister Underwriters.

The third building is known as the "Commons." It contains the refectory, employes' club room, agency school rooms and the auditorium. A. W. McAllister is head of this famous group of companies and has surrounded himself with very capable lieutenants.

hands and intensive cultivation of all states in its territory is being made. Col. H. G. Austin, former president of the Old Colony Life of Chicago, is agency vice-president in charge of the Chicago office. F. F. McGinnis, former president of the Agricultural Life, is superintendent of agencies in the western division. Ralph Lounsbury, who is president of the other two Bankers National companies, is executive vice-president at the home office of the Jersey City company and in direct charge of development. George Ramee, formerly in the home office of the Mutual Life, is agency manager at the home office. Richard H. Lee, well known financier and advertising man, is president of the company and chairman of its finance committee. James Webb, for six years with the Connecticut Mutual, is treasurer. These men have charge of the expansion of the new company and are intensively developing their territory, which is east of the Mississippi and north of Tennessee and North Carolina.

The total business of all three Bankers National companies is now growing rapidly, the \$17,250,000 at the opening of 1928 having expanded to \$35,000,000.

Mr. Lounsbury has just returned to the Jersey City home office from Kan-

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SUN LIFE OF CANADA NEW BUILDING IN LONDON

Last month in London, Eng., a notable event occurred in the development of the Sun Life of Montreal. On Oct. 13 the company's building in London was opened with great ceremony. The company, said President T. B. Macauley, was making its British office not merely a British office but a branch head office. The building is the most modern in London with seven stories above ground and three below. It was officially opened by L. S. Amery, secretary of state for Dominion affairs and the colonies. Mackenzie King, prime minister of Canada, congratulated the company on a great achievement. Sir Hamar Greenwood was another speaker.

Great Imperial Corporation

At the company's banquet at the Savoy hotel in the evening, Mr. Amery said the company was a great imperial corporation operating in all parts of the empire. Its charter dated from 1863, two years older than the Dominion itself.

The building fronts on Cockspur street, just off Trafalgar square with another front on Pall Mall.

AGENCY OFFICERS IN THEIR ANNUAL RALLY

Selection and Training of Managers Is Main Theme of Convention

MORE CARE NOW NEEDED

Many Excellent Talks Were Made Showing Much Thought Is Being Given to Subject

NEW OFFICERS ELECTED

Chairman—Frank H. Sykes, Fidelity Mutual.

Vice-Chairman—C. I. D. Moore, Pacific Mutual.

The annual meeting of the Association of Life Agency Officers was held in Chicago this week starting Tuesday. While the Life Insurance Sales Research Bureau and the Life Agency Officers Association are practically the same yet the membership is somewhat different. Following the adjournment of the Life Insurance Sales Research Bureau, James A. McVoy, president of the Central States Life of St. Louis, who is chairman of the agency officers' organization, started the proceedings by giving a historical sketch of the association, telling the reasons for its inception and relating some of the incidents of the first meeting in Detroit and some of the subsequent meetings. Mr. McVoy declared that the organization had been a very constructive one. Frank H. Sykes, vice-president of the Fidelity Mutual, who is vice-chairman of the association, presided at the meeting.

Winslow Russell, vice-president of the Phoenix Mutual Life, related some of the changes that have been brought about in his own organization through a complete change of agency structure. Mr. Russell said that his officials reached the conclusion that life insurance is, or will be merchandisable and should be sold on the same basis as something tangible. The next conclusion reached was that the rate of commission does not of necessity govern the income of the selling forces. Next, Mr. Russell said that his company realized that there

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PROMINENT FIGURES AT MEETING OF LIFE AGENCY EXECUTIVES



JAMES A. MCVOY, St. Louis
Chairman Association of Life Agency Officers



FRANK H. SYKES, Philadelphia
Vice-Chairman Association of Life Agency Officers



JAMES A. FULTON, New York
Chairman Life Insurance Sales Research Bureau



W. W. JAEGER, Des Moines
Vice-Chairman Life Insurance Sales Research Bureau

NYLIC INCENTIVES and AIDS TO SUCCESS

Pioneering

Q Progress always requires pioneering. Someone must take the first steps, must lead in the exploring of new fields, must "go before and remove obstacles for those who follow."

Q In order to fulfill its obligation to humanity, life insurance must seek new ways of service, in addition to extending the old. And so it must have pioneers. The New York Life has always recognized this obligation.

Q Many years ago this Company undertook to pioneer in the field of sub-standard risks.

Q After a long and intensive study of declined cases, it found that special rates could be calculated, permitting, with safety, the acceptance of many risks which previously had been rejected.

Q On July 1, 1896, the Company issued its first sub-standard policy. Since then, the writing of insurance on impaired lives has been a part of the New York Life's regular service to the public, and has gradually been adopted by a majority of the larger companies.

To-day, Nylic Agents are enabled to obtain insurance for approximately three out of every five clients who otherwise would be declined.



New Home Office Building now being erected on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY
DARWIN P. KINGSLEY, President
346 BROADWAY, NEW YORK

EQUITABLE LIFE NAMES SIX SUPERINTENDENTS

Regional System of Agency Supervision Adopted by New York Company

PLANNED BY FRANK JONES

New Agency Vice-President Announces Promotion of Fitting, Nolting, Runyon, Girault, Haviland and Rothaermel

NEW YORK, Nov. 1.—Adopting the regional supervisory plan for its agency department, the Equitable Life of New York has appointed six superintendents of agencies, each with jurisdiction over a definite section of the company's business. This new plan of operation, worked out by the new agency vice-president, Frank L. Jones, was announced by Mr. Jones yesterday. The new superintendents of agencies who will give the extended field service for the home office are William G. Fitting, Harold C. Nolting, Frank B. Runyon, P. L. Girault, Jr., John T. Haviland and W. M. Rothaermel. All of these men have made an outstanding record in the Equitable's field service and have had managerial contacts which qualify them for the new posts.

Fitting in New York

William G. Fitting, who will be superintendent of New York metropolitan territory and also manage an agency of his own, is a home office man who also had broad field training. He entered the services of the equitable 20 years ago as clerk in the statistical department of the home office and after several years in the auditing and agency departments, he was transferred to the central department of office in Chicago. He served in several capacities there, assisting in the reorganization of the company's agencies in that city and becoming assistant to the inspector of agencies, who was then Frank H. Davis. As a result of his assistance to Mr. Davis, he was transferred to the home office agency department, when the latter became agency vice-president and in 1925, Mr. Fitting was appointed superintendent of agencies. In recent years he has particularly directed New York metropolitan development and thus his supervisory duties under the reorganization.

tion will be that territory. He will also have charge of an agency of his own.

Nolting in South

Harold C. Nolting will become superintendent of the southern department, with jurisdiction over the southern agency club district. At present he is manager at Jacksonville, Fla. Mr. Nolting went with the company in 1910 as clerk in the St. Paul office, advancing steadily as assistant cashier and later assistant manager under W. W. Klingman at St. Paul. In 1919 he was acting manager of the Klingman agency, during the latter's absence. In 1922 he was transferred to the home office as field supervisor for the home purchase department, for which he traveled extensively. Later he was assigned to the agency department and in 1923 he was named manager at Jacksonville, Fla. In that post he built a large agency, increasing the business from \$3,900,000 in 1923 to \$13,200,000 in 1927. He has proved himself an able agency organizer and production manager.

Runyon in Liaison Man

Frank B. Runyon becomes superintendent at the home office, to act as liaison officer between Vice-President Jones and the several agency districts. Mr. Runyon has been in life insurance work for about 13 years. After serving as captain during the war, he connected with the Equitable in 1919 in the Philadelphia office and later that year was transferred to Pittsburgh, where he did research work under Edward A. Woods. He later became a member of the personnel committee, consisting of Mr. Woods for the field and Mr. Borden for the home office, studying problems of agency selection and training. In 1920 he was transferred to the home office, devoting his time to studying field conditions and territorial productivity. In 1926 he was appointed assistant agency manager at Philadelphia and in 1927 was transferred to New York as agency manager. His broad experience in studying field and agency conditions and his acquaintance with the field make him an able liaison officer for the divisional organization system.

Girault in Chicago

P. L. Girault, Jr., becomes superintendent of the central department, covering Chicago and the middle west, the territory of the central agency club district. Mr. Girault is well known in Chicago, where he has become one of the outstanding agency men. He joined the Equitable 20 years ago in that city and has been in that territory since that time. In 1910 he was a clerk in Courtenay Barber's office in Chicago and, though still in his teens, he showed signs of becoming a big producer. Before he was 21

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MADE AGENCY SUPERINTENDENTS



WILLIAM G. FITTING



HAROLD C. NOLTING

HUGE ATTENDANCE AT WISCONSIN MEETING

Insurance Day Program Gives Wide Conception of the Business

FREEDY TELLS OF WORK

Travelers' Supervisor Emphasizes Need of Right Mental Attitude—Outlines Legislative Problems

MILWAUKEE, Oct. 31.—Nearly 600 members of the insurance fraternity of Wisconsin and prominent underwriters of the middle west, attended Wisconsin's annual insurance day here on Oct. 24.

The day marked an event in insurance history of the state for it proved to be the biggest meeting ever held in the state at which all branches of the business were represented.

The program was directed at all interests. Every department of insurance was represented on it, yet the addresses were such that they were interesting to all branches, since they gave everyone a wider conception of the entire field of insurance and brought before them the fact that each branch has its own problems and that all are working for a common goal—to give the American public the best possible insurance coverage in their every daily need.

Since this has not been a legislative year in Wisconsin, there was not much talk of the hazards of legislation as there was a year ago, but speakers pointed out that with the advent of the 1929 legislature in the state, Wisconsin will again be confronted with insurance bills affecting every phase and everyone in the business and that it is the duty of each one to become interested in the forthcoming proceedings of the legislature.

Responds to Introduction

Insurance Commissioner Milton A. Freedy, while not on the program responded to the introduction at the morning session by saying that the next session will be productive of new insurance bills. He said that the department of insurance would remain, naturally, in a neutral position on all of them. Commissioner Freedy also told how his department is endeavoring to eliminate the weak agents from the business through a

AS SEEN FROM NEW YORK

By C. C. NASH, JR.

(Nash of the National)

JAMES TIMPSON DEAD

James Timpson, for half a century with the Mutual Life of New York and until recently its vice-president and financial manager, died at his home in Woodmere, L. I. last Friday, following a long illness. Mr. Timpson was 67 years old and had been with the Mutual Life for 52 years. He retired just a month ago, as the illness which had begun in the spring would not permit of his continuing actively at the office. For several days before his death, he was in a coma. Mr. Timpson joined the company in 1876 as a clerk and later was placed in charge of the investigation of securities proposed for purchase. He shortly became financial manager and passed judgment on the huge funds invested by the Mutual Life. He was recognized as one of the keen judges of securities in the New York financial market and this was reflected by his numerous other business contacts. Mr. Timpson was a director of the Brooklyn City Railroad, the Mercantile Insur-

ance Company, the National Bank of Commerce, the United States Mortgage and Trust Company, the United States Safe Deposit Company, and the North British & Mercantile Insurance Company, being vice-chairman of the board of the latter. He was also active in his community, being a trustee of the village of Woodmere, where he has lived for the past 25 years. Funeral services were held Monday afternoon at Hewlett, L. I., a large group of officials from the Mutual Life and other companies being present. Those from the Mutual Life who were present included: William A. Hutcheson, vice-president and actuary; Dr. G. M. White, vice-president and manager of selection; George K. Sargent, agency vice-president; Frederick L. Allen, vice-president and general counsel; Walter S. Sullivan, purchasing agent; Frederick S. Stevenson, secretary to President Houston; Samuel S. Hall, associate actuary; Charles A. Peabody, former president of the company; and Joseph S. Auerbach, trustee of the Mutual Life.

card system by which records of changes of companies with agents are kept, and when a change is made, the companies are requested to tell the department the reason for it.

Two interesting discussions on insurance salesmanship were given during the day. The first was by John Eglof, supervisor of the agency field force for the Travelers and the other, in the afternoon, by James L. Rainey, agency supervisor for the Missouri State Life.

The banquet in the evening was devoted to entertainment. James V. Barry, vice-president of the Metropolitan Life, was toastmaster. The main speaker was Charles Milton Newcomb, Cleveland, humorist, who appeared on the first Wisconsin Insurance Day banquet program. Dance and song numbers were presented during the dinner.

John A. Keelan, president of the Insurance Federation of Wisconsin and general chairman of the Insurance Day, presided throughout the sessions during the day.

AETNA INDIANA AGENTS MEET

Forty-two agents attended the annual state conference of Indiana Aetna Life agents connected with the life and accident and health department, held in Indianapolis last week. As an opening session the agents attended in a body

the meeting of the Indianapolis Association of Life Underwriters at which Wm. F. Dineen delivered an address on the shrinkage of estates. Paul W. Simpson, of Indianapolis, general agent for southern Indiana, presided at the session which followed. R. G. Page, general agent for northern Indiana with headquarters at South Bend outlined the purpose of the conference and referred to features that would be brought out in the program.

Vice-president K. A. Luther spoke regarding the company's plans. Mr. Simpson closed the session with an address in which he gave practical suggestions for getting business.

L. G. Purky of the Indianapolis office gave a very informative talk on selling business insurance, presenting much information on the legal angles of partnerships and stock corporations. A. B. Harris spoke on "My Working Plans for November and December." "Office Problems," were discussed by A. L. Rust of the Indianapolis office.

Mr. Simpson presided at the afternoon session and the first speaker was Elmer W. Stout, president of the Fletcher American National Bank of Indianapolis. He spoke on the "Relation of Insurance to Banking" and declared that bankers give much consideration to the life insurance carried by applicants for accommodation.

DISABILITY PROBLEMS DISCUSSED BY COBURN

Subject of Presidential Address Before American Institute of Actuaries

URGES ACTUARIAL STUDY

Cites Many Difficulties Now Encountered and Reviews History of Development

In his first presidential address as head of the American Institute of Actuaries, in session in Chicago this week, Arthur Coburn, vice-president of the North American Reassurance, summed up the present situation of the disability clause, urging attention to its many problems for a satisfactory and sound development in the future. He said that this has been one of the most important developments of life insurance and one which has produced problems which demand the attention of the best actuarial minds. Mr. Coburn said, in part:

Of Far-Reaching Importance

"The development by the life insurance companies of disability insurance has rendered a far-reaching and important social service. In the course of this development problems have arisen which I believe warrant the careful consideration of the members of the 'Institute' in order that the companies may have the benefit of that sound advice which is traditional for actuaries to give. I am, therefore, presenting some of these problems for your consideration.

"By way of introduction for those less familiar with the subject, I may say that there are in use on this continent two main types of disability clauses. The clause first introduced provided a benefit only in event of total and permanent disability of the insured. A newer clause has been introduced and used by some of our companies which in addition to paying a benefit in event of total and permanent disability presumed as a basis for right to collect the benefit that disability which had existed for 90 days was permanent disability.

"The young company about to introduce a disability clause into its policies must choose between the old style total and permanent disability clause and the

TO SUPERVISE NEW REGIONAL DISTRICTS FOR THE EQUITABLE LIFE



FRANK B. RUNYON



P. L. GIRAUT, JR.



W. W. ROTHAERME



JOHN T. HAVILAND

newer style 90 days clause. It seems to me that it might be preferable for such a company to use the old style clause until such time as they have gained practical experience in the administration of the disability benefit.

Wording Is Important

"It is becoming increasingly plain that success in the field of disability can only be secured by sound administration. It is, therefore, important to so word disability clauses that they will be capable of sound administration. One or two of the companies are writing into their policies a clause which provides that the disability benefits shall be payable from the beginning of disability in cases not susceptible of proof of permanency at the time claim is made provided the insured has then been totally disabled for at least three months. Under such a clause if the insured is disabled three months he is entitled to no benefit, but if the disability continues for one month more four month's disability income may be collected. Take the case of a man with an earned monthly income of \$500 and a disability income of \$250 a month. There is no benefit for the first three months. The benefit is \$1,000 for the fourth month which you will observe is twice the usual earned monthly income. That great English authority, Sir Alfred Watson, has called attention to the difficulties of administration when the income provided by the insurance is high in comparison with earned income. These difficulties are self evident in a case of the kind described and surely such a condition of affairs merits some consideration.

HIGHER BENEFITS DANGEROUS

"In sickness insurance the rate of disability increases as the benefit increases. It has long been axiomatic in England that the higher the rate of sickness compensation the higher the rate of sickness. In this country a similar relation has been found to exist in personal health and accident insurance. Our objective in this direction would be greatly helped by putting into our disability clauses a provision that in event of disability the indemnity shall not exceed the average earnings or a reasonable percentage of such earnings for a period of time before the disability, and further, that if disability insurance is carried in several companies each company will pay only its pro rata part of the claim.

"Henry Moir says, 'There is a big principle in this; a principle which the law and the legislators should recognize that this disability benefit should be a contract of indemnity. Unless a man is actually losing about the amount which he gets as an income, there should be some provision for refund of premiums or other cancellation.' If something of this sort can be accomplished it will go far towards putting this whole disability problem on a satisfactory basis. I do not know of any phase of the subject more profitable for us to discuss. The earning capacity often reaches a peak in middle life and then diminishes. Moreover, in times of lessened prosperity there may be a marked reduction in individual incomes. If the earning capacity should fall below the amount of disability income actually collectible a heavy loss ratio seems inevitable. It has been suggested that an adjustment of premium rates may not meet such a situation.

CITES INADEQUATE RATES

"I would like to see a thorough going discussion here of the serious consequences of charging inadequate disability rates. When such a condition prevails it seems quite clear that the statutory disability reserve gives no real measure of the disability liability, but has this fact been fully appreciated? A more accurate measure may be obtained by putting down on the one hand the present value of future disability benefits basing this present value on the best estimate that can be made of what the disability payments will be, including a proper allowance for the investigation and settlement

of disability claims and deducting on the other hand the present value of future disability premiums after allowing for the cost of collection. I have in mind one case where the application of such a valuation to a company with a substantial surplus on the statutory disability reserve basis would have brought about a serious alteration in its balance sheet. Yet isn't that the only way to estimate safely the probable ultimate effect on the company's finances?

"Another very serious problem to my mind is presented in the granting of disability to women. In this country and in Great Britain the rates of disability among women have been twice the corresponding rates among men and in most cases adequate provision for this excess rate has not been made in fixing disability premium rates for female risks. The statutory disability reserves are open to some criticism on this score also.

SELECTION IS IMPORTANT

"In selecting applicants for disability the most important consideration is the



ARTHUR COBURN
President American Institute of
Actuaries

character of the applicant. To what extent does your applicant subscribe to Roosevelt's doctrine of the square deal? Your applicant's family life may give valuable information on that. What has his business career been? Did he achieve success by being tricky? If so, he may be equally successful with you when he presents a disability claim. Whenever you are in doubt picture your applicant as a disability claimant and ask yourself if he will be as fair to you as you want to be to him.

"What are we to do with the man who is standard for life insurance but is not standard for disability? As a matter of fact many of these men are being issued disability at the standard rate of premium. For example, many companies are too lenient with the young light-weight. The situation, however, is not an easy one to handle for the complete denial of disability in a large proportion of cases is unsettling to the agency organization. General adoption of the practice of charging a multiple of the normal disability rate commensurate with the increased risk of disability may prove a practical solution of this difficulty.

"It is necessary for the medical examiner to secure as full details as possible of accidents or illnesses from which the applicant has suffered. Such histories have an important bearing on the underwriting of the disability benefit.

NON-MEDICAL LOSSES HIGHER

"In view of the established viewpoint that the medical examination for disability should be more searching than is necessary for life insurance it is not surprising that the disability experience so far reported on non-medical business

in the United States and Canada has been higher than the corresponding experience on medical business. Indeed, in Europe where non-medical has been written for a long period the expectation of some such result has been recognized in that in some countries a long waiting period from commencement of insurance on non-medical disability is required; for example, in Finland this is two years.

"The principle that the larger the income the greater should be the margin between the disability coverage and that income is now widely recognized. The view that men with earned incomes of \$10,000 and over should not receive disability coverage of more than 50 percent of their earned income is securing acceptance among the more conservative companies. It is just as important to attempt to make an estimate of what the applicant's income is likely to be when a claim is presented and let that estimate govern the total amount of disability income you now grant.

CAUTION IS URGED

"However large an applicant's income is, disability coverage of more than \$500 a month should be granted with great caution and in my opinion \$1,000 a month of total disability coverage should never be exceeded. In passing I may say that my attention has been called to two recent cases of men who were able to accumulate \$3,000 a month of disability coverage in all companies combined. I think that some discussion of this phase would be useful.

"Cases arise in practice where the information developed from the usual channels leaves you in such doubt as to the applicant's income that you cannot act on the case with any degree of certainty. In such cases do not overlook the applicant himself as a reliable source of information as to his earning capacity. If you convince him of the necessity of this information for the protection of the honest policyholders of the company he will in most cases be willing to cooperate with you.

TREND OF DISABILITY

"What is going to be the trend of disability rates? To what extent is it safe to rely upon past disability rates as a measure of what disability rates are going to be in the future?

"Looking back into the history of friendly societies in Britain, the Highland Society of Scotland in 1824 published tables based upon their experience up to 1821. The subsequent employment of these tables resulted in serious losses to friendly societies.

"The Manchester Unity of Oddfellows in 1872 published their experience covering the years 1866 to 1870. At the time of publication their tables were considered reliable and they were subsequently used by friendly societies. It gradually became apparent to actuaries valuing friendly societies that current rates of sickness and particularly current rates of disability were not following past experience. The publication of the Manchester Unity of Oddfellows' experience covering the years 1893-97 showed that the cost of disability eliminating the first year of disability in each case was twice as high as indicated by the 1872 tables.

TREND IS NOW UPWARD

"A committee of the Actuarial Society in 1926 reported that 'there has been some tendency for the experienced rate of disability to grow from calendar year to calendar year, and it is quite possible that in the future still higher disability rates according to age and duration of policy may be found to prevail.' In Britain, under the plan of National Health Insurance, which was introduced in 1912, there have been some indications that a condition of stability might be ultimately attained in the male disability rate.

"It would be a happy circumstance if future disability investigations in this country should show no further upward trend in the rate of disability. At the

present time, however, we must admit that we have no good grounds for supposing that past experience of disability will furnish an accurate measure of what disability rates will be in the future. It, therefore, follows that in calculating our premium rates we should have an ample margin for contingencies or we should include definite allowance for the probable future trend of disability rates.

RELATION WITH PROSPERITY

"Unlike life insurance disability insurance provides an indemnity that may not be payable. Where such a contingency is insured against the reserves accumulated on the aggregate of policies do not apply to the individual policy in the way that the reserves accumulated on life insurance do apply to the individual. The life insurance companies have recognized this principle and do not allow cash values for disability benefits. The reserves set free in this way may prove important as a set-off against the losses of the life insurance companies should the trend of disability rates continue to be upward.

"In considering the trend of disability rates we must not overlook the close association that exists between disability and prosperity. Current rates of disability, no doubt, reflect the present high standard of prosperity and we must be prepared for higher rates of disability with a lessening in prosperity. Monthly annuity disability benefits came into general use on this continent in 1919 and 1920. Since 1921 we have enjoyed a period of unusual prosperity and it therefore follows that the bulk of our experience under the modern disability clause has been accumulated during a favorable period from the point of view of disability. It is interesting to speculate what the disability rates would have been if business and industrial activities during that period had been more nearly normal.

Sound Administration Basis

"The major part of the solution of the problem of disability lies in sound practices in the underwriting of the benefit and the admission of claims and by close supervision of the disabled policyholder so that the company will gain early knowledge of recoveries. Some of us have laid ourselves open to the charge of looseness in the administration of disability benefits.

"It is of paramount importance to us as actuaries that we should be alive to the importance of administration. Investigation should be undertaken from time to time as well as on any indication of excess claims with a view to the discovery of possible improvements in underwriting and in supervision of claims.

"The conception of disability insurance in this country is an evidence of the imagination of our actuaries. Its development has rendered a remarkable service to those homes, few in number, but heavily stricken by the calamity of disability. In placing the business on a self-supporting and profitable basis there exists an opportunity to demonstrate the business ability of actuaries."

HAS "CHARTER POLICY" CAMPAIGN

In celebration of its second anniversary, the Sentinel Life is putting on a special "charter policy" campaign in November. The "charter policy" is the same policy which the company sold during its first month in business, when it set a record for volume for 30 days, writing \$3,512,000. In appreciation of the support which the people of Kansas City have given to the company, the Sentinel is offering this special policy to prominent business men and women of this city during November.

An attractive booklet, carrying pictures of the officers and directors and interior views of the home office, is being mailed to 15,000 Kansas Cityans. The booklet has on the cover the three words, "Two Years Ago," and the message inside tells of the start of the company and the progress made in the first two years.

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INTER-SOUTHERN LIFE WILL OFFER STOCK

RAPID ADVANCE IS MADE

New Shares Will Be Offered to the Stockholders at \$3 With Par at \$1

The directors of the Inter-Southern Life have voted to offer stockholders 205,000 unsold shares now held in the treasury at \$3 a share, par value \$1, in the ratio of one new share for each five shares of old stock owned. Warrants representing the right to subscribe to the new stock will be issued present stockholders Nov. 20 and they will expire Dec. 20. These warrants will be transferable. No fractional "right" will be issued.

Purpose of the offering of the unissued stock, President C. G. Arnett announced, is to increase the capital and surplus of the Inter-Southern Life, thereby making the capital and surplus structure more nearly conform to its increasing size and growth. This growth is shown in the report for the first nine



C. G. ARNETT
President Inter-Southern Life

months of this year when insurance in force, including that taken over by reinsurance from the Cotton States Life and North American National increased to \$157,644,874 from \$122,822,663. There was in force at the end of the first nine months of this year \$22,135,866 of insurance taken over from the Cotton States and North American National, making the net increase for the nine months, exclusive of reinsurance, \$12,686,346.

New paid for insurance for the nine months was \$27,702,791 against \$20,561,385 in the corresponding period of last year.

The Inter-Southern Life has contracted with the Veterans Club, representing the employees of the L. & N. Railroad, for the installation of a pension system in which already 17,000 workers of the railroad have signed. This plan is original with the Inter-Southern and has proven so successful that other railroads have made inquiries looking to its adoption.

The nine months' report shows further that group insurance has increased from \$8,317,850 as of Jan. 1 to \$12,456,619 as of Oct. 1. Bank loan insurance has grown from \$492,805 at the first of the year to \$1,277,876 at the end of September.

Inter-Southern Life stock is currently quoted on the local market at \$5.80 to \$5.90 a share. Three years ago it was selling around \$1.60 a share. It has advanced steadily in recent months, reflecting the rapid progress made by the company during the last few years.

DR. PATTON ELECTED HEAD OF MEDICAL DIRECTORS

CONVENTION IN NEW YORK

Annual Session Took Up Important Problems of Today, Featuring Relationship with Others

NEW YORK, Nov. 1.—At the annual meeting of the Association of Life Insurance Medical Directors, held here last week, Dr. J. Allen Patton, medical director of the Prudential, was elected president to succeed Dr. Robert M. Daley. The other officers named were: First vice-president, Dr. William Muhlberg, Union Central; second vice-president, Dr. Robert L. Rowley, Phoenix Mutual; secretary, Dr. Chester T. Brown, Prudential; treasurer, Dr. Charles L. Christiernin, Metropolitan Life; editor, Dr. Albert O. Jeminis, Metropolitan Life.

Consider Relationships

The first morning of the two day session was devoted to a consideration of the inter-relation of the medical director with all other factors in the life insurance business, several prominent representatives of these other departments being present to speak for their phase of the business. President Daley opened this discussion. Robert Henderson, vice-president and actuary of the Equitable Life of New York, spoke on, "Relationship With the Actuary." Henry Moir, president of the United States Life, spoke on, "Relationship With the Executive." Dr. Oscar H. Rogers of the New York Life spoke on, "Relationship With Each Other and Insurance in General." At that session, there was also a talk by the president, summing up the year's work as seen by the medical men. Dr. Lawrence G. Sykes of the Connecticut General discussed the regulation and education of company examiners. Dr. John W. Fisher of the Northwestern Mutual presented a statistical paper and there was a discussion on mortality in glycosuria cases in which sugar has been found, by Dr. W. M. Bradshaw and Dr. Frank H. Carber of the Mutual Life.

Discuss Many Problems

At the first afternoon session, various medical problems were treated in both formal paper and informal discussion of those papers. Dr. S. J. Streight of the Canada Life spoke on diabetes, Dr. R. W. Mann of the Imperial Assurance discussing his paper. Dr. F. H. McCrudden of the New England Mutual spoke on glycosuria in apparently healthy persons applying for life insurance, Dr. Muhlberg of the Union Central and Dr. H. W. Dingman of the Continental of Chicago discussing his paper. There was a general discussion on glycosuria, with papers by Dr. F. G. Braithwaite of the Equitable Life of New York and Dr. Otto Folin and Dr. Stanley R. Benedict of the Metropolitan Life. Dr. William G. Exton of the Prudential spoke on, "Quantitative Microscopical Analysis of the Urine."

Non-Medical Taken Up

More general topics were discussed Friday, including a paper by Dr. H. Crawford Scadding of the Canada Life on the experience on life insurance issued without medical examination. Dr. Thomas H. Rockwell of the Equitable of New York and Dr. Henry A. Baker of the Kansas City Life discussed this paper. Conjugal tuberculosis was treated in a paper by Dr. J. T. J. Battle of the Jefferson Standard Life and discussed by Dr. William H. Ordway of the Metropolitan. Morbidity among employees with arrested tuberculosis was discussed by Dr. Augustus S. Knight of the Metropolitan Life. Myocardial conditions were considered by Dr. Gorden Wilson of the Maryland Life, this being further

(No. 7 of a Series)

I Can't Get Past The Watch-Dog!

THIS IS A FAMILIAR COMPLAINT, PARTICULARLY FROM THE NEW APPOINTEE OR THE SALESMAN WHO WORKS IN THE CITY. TODAY'S MAN OF BUSINESS SETS UP STIFF BARRICADES BETWEEN HIS PRIVATE OFFICE AND THE INFORMATION DESK WHERE VISITORS CALL. ONLY THE TACTFUL OR THE WILY CAN GET PAST THE GUARDIAN OF THE GATES.

American Central Representatives Receive Invitations to Call

THE AGENTS' SERVICE BUREAU TAKES THE UNINTERESTED PROSPECT, INTRODUCES THE COMPANY AND A DEFINITE FORM OF LIFE INSURANCE TO HIM, RECEIVES AN INVITATION TO "SEND YOUR REPRESENTATIVE," AND PASSES THIS VALUABLE LEAD ON TO THE FIELDMAN. AND THE SALE IS HALF MADE BEFORE THE INTERVIEW OPENS!

(Just one of the many reasons why American Central representatives are happy and successful.)





Make Group Insurance Effective

What you and your client and his employees get out of group insurance depends on how it is handled.

Satisfy yourself that the contract and the claim service are unexcelled and that everything is done to keep the organization interested and informed.

Call upon our local office for a prospectus of our methods.

**Connecticut General
Life Insurance Company
Hartford, Conn.**

POLICYHOLDERS' MONTH

It would be interesting to have our statistician figure out how far the line would reach if all our mailings during Policyholder's Month were placed side by side or end to end,

BUT it is far more significant to know that these mailings, going out to policyholders during October, mean millions of dollars in extra business to MUTUAL TRUST Agents throughout the country.

Satisfied policyholders and satisfied salesmen are responsible for the steady and substantial growth of this Company.

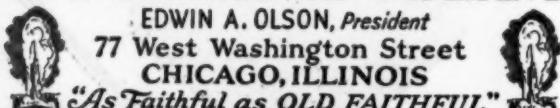
CARL A. PETERSON, Vice President

Mutual Trust LIFE INSURANCE COMPANY

EDWIN A. OLSON, President

77 West Washington Street
CHICAGO, ILLINOIS

"As Faithful as OLD FAITHFUL"



discussed by Dr. Alexander Lambert of New York City, Dr. Henry W. Cook of the Northwestern National, Dr. Rogers of the New York Life and Dr. Herbert Olds of the Provident Mutual.

Disability Considered

At the closing session disability and cancer were chiefly considered. Dr. John Ferguson of the Excelsior Life spoke on disability benefits for women and Dr. George P. Paul discussed the general problem of disability coverage. Dr. Martin I. Olsen of the Central Life Assurance, Dr. Fred L. Wells of the Equitable of Iowa and Dr. W. E. H. Wehner of the Fidelity Mutual discussed this general subject. Cancer among overweights was discussed by Dr. Louis I. Dublin of the Metropolitan in a formal paper, this being discussed by Dr. Muhlb erg of the Union Central.

ANCHOR LIFE WILL EXPAND

Tulsa Company Has Elected New Officers and Will Extend Its Operations at Once

TULSA, OKLA., Nov. 1.—With the election of new officers, selected from the official staff of the Exchange National banks, the Anchor Life of Tulsa has announced an expansion program that will enable it to thoroughly cover Oklahoma and Arkansas, in which it now operates, and to enlarge its operations to include other states.

Harry H. Rogers, president of the Exchange banks, is the new president of the company; H. L. Standeven, vice-president of the Exchange National banks is vice-president, and E. W. James, vice-president of the Exchange banks, is treasurer. Mr. Rogers succeeds William Hargis Walker as president, who will continue as general manager and active vice-president. Other officers include Earl Sneed, vice-president; E. C. Klime, secretary; T. J. McComb, consulting actuary, and Dr. L. A. McComb, medical director. Election of the three new officers backed by a strong directing board means active participation of these business men in its affairs, it has been announced, and injects into the organization a new strength which places it among the outstanding insurance companies of the southwest.

Strong Directorate

The directors are R. P. Brewer, chairman of the board of the First National Bank & Trust Company; Alf G. Heggen, oil producer; J. A. Frates, vice-president of the Oklahoma Union Railway Company; Dr. T. A. Penny, president of the Quaker Drug Company; Edward L. McKav, mine operator; W. A. Vandever, president of the Vandever Dry Goods Company; Earl Sneed, president Sneed Royalty Company; Mr. Rogers and Mr. Walker.

The Anchor Life was organized as a legal reserve company two years ago, and at present is operating a substantial corps of field men.

In addition to the conventional forms of legal reserve policies, it writes a creditor loan policy which is used by banks to protect their borrowers, and a protective policy which protects automobile and furniture buyers, and other forms of personal loans.

Security Mutual Reports Gain

September production for the Security Mutual Life of Lincoln, Neb., is reported by Field Manager Hvde to have surpassed all records in recent years. The gain of the Lincoln agency over September, 1927, was 11 percent, while the production gain from all sources was 30 percent. This was attained in spite of the fact that the better part of a week was given over to the company's agency meeting.

Ralph D. Holt, recently appointed superintendent of agencies for the Lincoln National Life, is now on his first official circle trip throughout the northwest.

GLOBE LIFE TAKES OVER OLD MUTUAL COMPANY

MONUMENT TO T. F. BARRY

Policyholders Rights Are Amply Protected by Safeguards Vouchsafed by the Legal Reserve Institution

The Globe Mutual Life of Chicago which was founded in 1895 by T. F. Barry, now having business in force amounting to over \$28,000,000, has completed its structural changes to comply with the legal reserve laws of Illinois. The new company will be the Globe Life of Chicago, having capital of \$100,000 and paid in surplus of \$52,000. The Globe Life will take over the business of the Globe Mutual Life.

The management of the company has preserved intact all the rights and interests of the policyholders of the old company. The Globe Life agrees to waive the emergency assessment clause in the old contracts and therefore the policyholders of the Globe Mutual Life



MRS. POSE BARRY DIETZ
President Globe Life of Chicago

will be free from any assessment feature. The total assets of the Globe Mutual Life are held in trust for the exclusive use and benefit of the policyholders that are taken over under the reinsurance agreement. The necessary reserve requirements are guaranteed by the Globe Life.

Affairs Are the Same

The Globe Life will remain under the same management that has been so successful in advancing the Globe Mutual Life. Mrs. Pose Barry Dietz is president, G. O. Sanborn, vice-president and William J. Alexander secretary. The Globe Mutual Life operates largely in northern Illinois and northern Indiana. The Globe Life will continue an intensive campaign for industrial and ordinary business. The new company, of course, will have the advantage of additional policy contracts that the old one did not. The agents have been anxious to be fully equipped with contracts on the legal reserve basis.

Romantic Glow Is Seen

There is a glow of romance about the Globe Life. T. F. Barry, the founder and former president, organized the company, nursed it through its early stages, saw it started successfully on its career and then passed away. Fortunately his daughter who had been with the company in the office had the ability and courage to carry on the work and make the institution a monument to her father. The Globe Life management is in perfect harmony. Mrs. Dietz gives recognition to her associates who

(CONTINUED ON NEXT PAGE)

ATTRACTIVE PROGRAM OF LIFE PRESIDENTS

Strengthening National Unity
Through Business Is Convention Theme

MANY EMINENT SPEAKERS

Chandler Bullock of the State Mutual Life Will Preside at the Meeting

NEW YORK, Nov. 1.—Stressing the present-day mission of business as a builder of national unity, speakers at the annual convention of the Association of Life Insurance Presidents will point to outstanding achievements and paint a composite picture of further opportunities at hand. Accomplishments of business in general and life insurance in particular will be discussed. Emphasis will be placed on the way in which business, by breaking down state barriers, is bringing the people of the east and west, the north and the south, into closer bonds of a common understanding and purpose. While this process has been going on for many years, leaders of business, absorbed in their immediate problems, were perhaps not among the first to realize the very real contribution which they were making toward the unity of the nation. It is logical that life insurance, itself a pioneer in bridging not only state lines but national lines, should take cognizance of this progressive development in which it has had so important a part.

The convention, as usual, will be held at the Hotel Astor in this city, Dec. 13-14.

Some Outstanding Figures

The international scope of the convention is indicated by the announcement that the first speaker will be Vincent Massey, envoy extraordinary and minister plenipotentiary from Canada to the United States. Business man and diplomat, Mr. Massey represents a country whose life companies operate in the United States, as well as a country where United States life companies have been transacting business for many years.

Another outstanding figure on the program will be a national interpreter, Jay N. Darling of Des Moines. The cartoons by "Ding" are familiar to newspaper readers throughout the United States.

Fields of national business activity will be represented by Alfred J. Brosseau, vice-president of the Chamber of Commerce of the United States and a prominent figure in motor truck production, and Russell H. Ballard, the public utilities leader who recently became president of the Southern California Edison Company at Los Angeles. From the field of higher education will come Dr. Armistead M. Dobie, professor of law, University of Virginia, Charlottesville, Va.

The program follows:

Theme—Strengthening National Unity Through Business.

Thursday, Dec. 13, 10 A. M.
Chairman, Chandler Bullock, President State Mutual Life.

Address by Vincent Massey, Minister from Canada to the United States.

"Financing Economic Progress," Thomas I. Parkinson, President Equitable Life of New York.

"Broadening Insurance Coverage to Meet Life's New Problems," Harry L. Seay, President Southland Life, Dallas, Tex.

Afternoon

"Life Insurance—The Business Partner

of Democracy," Alfred Hurrell, Vice-President and General Counsel Prudential.

"Education and Life Insurance," Armistead M. Dobie, Professor of Law, University of Virginia, Charlottesville, Va.

"Fostering the Ideal of Economic Independence," George W. Smith, Vice-President New England Mutual Life.

Messages of Greeting from Canadian Life Insurance Officers' Association, American Life Convention, National Association of Life Underwriters.

Friday, Dec. 14, 10 A. M.

"Insurance Supervision and National Unity," Charles R. Detrick, President National Convention of Insurance Commissioners, San Francisco.

"Advancing Social Welfare Through Group Insurance," James E. Kavanagh, Second Vice-President Metropolitan Life.

"Serving the Nation Through Efficient Life Insurance Distribution," Hugh D. Hart, Vice-President Penn Mutual Life.

"The Health Account on the National Ledger," Gerard S. Nollen, President Bankers Life of Des Moines.

Afternoon

"Developing the National Viewpoint in Business," Alfred J. Brosseau, Vice-President Chamber of Commerce of the United States, New York.

"Highways of Power," Russell H. Ballard, President Southern California Edison Company, Los Angeles.

"Interpreting the Nation to Itself," Jay N. Darling, Cartoonist, Des Moines.

Sage Heads Reception Committee

John D. Sage, president of the Union Central Life, will act as chairman of the reception committee and Herbert C. Cox of the Canada Life will be vice-chairman. The other members of the committee are as follows: O. J. Arnold, Northwestern National Life; M. B. Brainerd, Aetna Life; William Bro-Smith, Travelers; George I. Cochran, Pacific Mutual; C. A. Craig, National Life & Accident; W. L. Crocker, John Hancock Mutual; E. D. Duffield, Prudential; Haley Fiske, Metropolitan; John R. Hardin, Mutual Benefit Life; E. J. Heppenheimer, Colonial Life; W. H. Hinebaugh, Central Life of Chicago; David F. Houston, Mutual Life of New York; Fred A. Howland, National Life of Vermont; Darwin P. Kingsley, New York Life; William A. Law, Penn Mutual Life; Thomas B. Macaulay, Sun Life of Montreal; W. H. Sargeant, Massachusetts Mutual; Henry M. Merriam, Franklin Life; Henry Moir, United States Life; Thomas I. Parkinson, Equitable Life of New York; S. B. Phillips, Union Mutual Life; Julian Price, Jefferson Standard Life; R. W. Stevens, Illinois Life; A. A. Welch, Phoenix Mutual Life; H. S. Wilson, Bankers Life of Nebraska; H. M. Woolen, American Central Life.

GLOBE LIFE TAKES OVER OLD MUTUAL COMPANY

(CONT'D FROM PRECEDING PAGE)
have so ably cooperated with her in promoting the interests of the company.

Fine Investment Experience

The Globe Mutual had a most excellent experience with its investments. Every bond purchased has shown an appreciation in market value testifying to the high character of the investment. The company has 85,000 policyholders, the average policy being \$331.

Mrs. Dietz as the head of the organization has harmonized the workers up and down the line. She is a woman of splendid attainments, possessing rare business acumen and has the confidence of all associated with the enterprise. With it all she has a womanly charm that adds to her radiant personality.

Tennis Star Joins Agency

John F. Hennessey of Indianapolis has associated himself with Hackleman & Shields, Indianapolis general agents for the Massachusetts Mutual Life. Mr. Hennessey was a member of the American Davis cup team this year.

SPECIAL EDUCATIONAL CHIEFS' SESSION HELD

Meeting of Department Heads Feature of Agency Officers Research Bureau Conclave

RESULTS ACCOMPLISHED

Many Participate in Discussions, in Which Functions and Methods Are Analyzed

That the educational department of a life insurance company has a large part to play in the training of field men was a conclusion arrived at in the special session for educational directors at the joint meeting of the Life Agency Officers Association and the Life Insurance Sales Research Bureau held in Chicago this week. Many of those attending expressed the hope that the session for educational directors will become a permanent feature of the joint meetings.

James A. Fulton, vice-president of the Home Life of New York and chairman of the Research Bureau, opened the meeting. In a brief address he introduced H. G. Kenagy, who has been with the bureau a little over a year and who wrote the new Volume II of the managers' manual issued by the bureau. Mr. Kenagy explained the purpose of the conference, which was in two sections, one devoted to home office educational departments and the other to visual methods of training salesmen. He said that although all companies are trying to accomplish the same end, no two are going about it in the same manner. Yet it is possible for educational directors to assist each other materially by exchanging experience.

Pearce H. Young, educational director of the Missouri State Life, led the discussion in the first session of the meeting. He spoke on the type of work and educational department should undertake and how his own educational department fits into the work of the agency department in the home office. "The training of salesmen is the big problem facing all companies," he said. He believes that an educational department should have a large part in such training and that field schools offer the best opportunity for telling the company sales story to the agency force.

What Department Should Do

"If a general agent or manager conducts a school, the educational department should furnish an outline to be followed in the school. The success of such a meeting depends on the cooperation of the general agent or manager. Agency supervisors can and should be a big factor in making a field school a success, as this success depends on their cooperation."

Mr. Young said that the educational department of a company can and should assist the editors of the company's bulletin, as the value of the bulletin is determined by the number of sales helps it contains. He said that both new and old men should attend the field school, and that the school should be so designed as to attract old agents to it. He said that if an educational department is functioning correctly, managers and general agents will ask for topics to be discussed in field meetings.

Department Sales Unit

"The educational department of any life insurance company is a sales unit in the organization and should work in harmony with the agency officers of the company," he said. He explained the details of his company's correspondence

training course, which originally was in 38 lessons and now has been cut down to 30 lessons. He said his company has not deemed it advisable to charge for the course, but adheres to the practice of discontinuing the course if the salesman is six lessons in arrears. However, a salesman may be reinstated at any time he makes up the six courses. He said the majority of sales courses are too technical.

"There is no limit to the work that can be accomplished by an educational department," Mr. Young said in closing. "Our company's educational department is trying to give salesmen the kind of material that will enable them better to represent the institution of life insurance and their own company."

Many Questions Asked

Mr. Young's talk elicited many questions from the floor. Earl Smith, educational director of the Equitable Life of Iowa, illustrated at a blackboard how his home office educational department works. He said the sales course offered have in mind the agency instructor as well as the agent. He said his company takes field schools to the agencies that are deserving of them and feel that they need them. These schools run from three to six days, according to the size and the requirements of an agency. The company also maintains a circulating library which is used extensively by the agent and also furnishes a 10-volume library to each agency as a permanent educational aid.

C. I. D. Moore, vice-president of the Pacific Mutual Life, explained the development of his company's correspondence course. He said the original course covered a four-month period but that it now has been cut down to such an extent that it can be taken in two weeks. He said that agents taking the course are graded on the 100 percent basis. All who make a grade of 75 percent or over are further instructed by a series of letters over a period of 15 weeks. He said that the 1926 results of the course are as follows: 918 students enrolled for the course and 327 completed it. The cost per student enrolled was \$9.50. The cost per student completing the course was \$26.80. In that year \$7,500,000 was written by the students enrolled for the school.

Training Methods Vary

The functioning of an educational department in a company that does not operate over large territory was explained by A. B. Olson of the Bankers Life of Nebraska. In the case of his company the field men are brought to the home office and instructed there instead of receiving their instructions in the field. The home office and the general agent sending the men half the expense. A small salary is paid to each agent while he is at the home office. The idea is to give the men the home office plan on the business. The general agent is expected to do most of the work of instructing the men in actual sales methods. He said that the production of the men his company has trained at the home office is considerably better than that of the representatives of his company not so trained. "The biggest help we can provide for new men is to sell them the company," he said. He said a company often forgets its responsibility to the men it takes into the business, while insisting on the responsibility of the men to the company.

The details of preparing a correspondence course are very numerous and involve much labor, according to C. A. Tushingham of the Provident Mutual Life. He said the home office educational department does not depend on the general agent to promote the course. He said the company charges \$10 for the course, which costs \$16 to print and distribute. The testimony of field men, he said, is that the course has been very helpful.

A summary of the proceedings to this point was made by Vincent Coffin, educational director of the Penn Mutual

Life. "The educational department should offer training as an aid in recruiting and should help convince the agent that he can succeed in the business," Mr. Coffin said. He said it should help new agents get in production at the earliest possible moment and should help experienced men make more money. He said that the manner in which these ends shall be accomplished necessarily varies among companies because of variations in methods of procedure, territory covered, and so on. "The function of an educational department eventually should be not to train agents but to train trainers of agents," Mr. Coffin concluded.

Visual Methods Valuable

The value of visual education was presented near the close of the meeting by J. B. Hendershot of the Connecticut General Life. As a result of Mr. Hendershot's talk the meeting went on record as favoring the research bureau's developing a film library of sales and recruiting aids for the use of company members. Mr. Hendershot ran through a projector a film which his company uses to visualize the necessity for proper preparation of applications. It was not a motion picture, but a series of individual pictures that can be run through the machine as individual slides are, but with less inconvenience. Mr. Hendershot said that facts visualized register better than facts orally presented, and that this fact alone is a sufficient argument for use of the pictorial method. He said that picturization is a great aid in agency meetings.

Dr. Charles J. Rockwell, head of the Rockwell school, closed the meeting with a brief address in which he said that to obtain, develop and retain men should be the objectives of an educational course. He, too, stressed the value of visual educational methods. He said that the home office educational department should be the focal point for the radiation of whatever instruction any company offers through its agency directors and its agents.

EQUITABLE LIFE NAMES SIX SUPERINTENDENTS

(CONTINUED FROM PAGE 6)

years old, he was in the \$100,000 class and later paid for \$600,000 annually. In 1917 he was appointed agency manager in Chicago and built an aggressive organization in that city, which became one of the leading Chicago units and tenth in the country in 1927.

Haviland in East

John T. Haviland becomes superintendent of the eastern department, with jurisdiction over New England and middle Atlantic agency club districts, exclusive of metropolitan New York. Mr. Haviland is a New York manager who in 12 years rose from a modest producer to head of a \$14,000,000 agency. Though manager of an active organization, he has also been able to give time to personal production, so that he has always been in close touch with the agent's problems. He has personally paid for as much as \$800,000 in a year and has aided his men to close from \$3,000,000 to \$5,000,000 annually. He first became an agency manager in 1919 and the type of organization he built is indicated by the fact that between 1924 and 1927 four agency managers were appointed from among his men. Also, his agency will qualify 40 of its 73 members for the agency club, the average production of his men being \$200,000.

Rothaermel in West

W. M. Rothaermel becomes western department superintendent, with jurisdiction over Pacific agency club territory. Mr. Rothaermel left the army in 1919 to join the Equitable in Oklahoma as a member of the Englesman & Goldstandt agency. During his first year he paid for 76 cases for a total of \$154,000. In 1920 he served as a supervisor in Oklahoma territory and then was later transferred to Chicago as assistant to the resident

supervisor there. After two years there, he went to the home office as agency assistant reporting directly to the agency vice-president. During the past three years he has handled agency organization details, including the plans for the educational conferences.

Will Manage an Agency

William G. Fitting, superintendent of agencies in metropolitan New York for the Equitable Life of New York, will also manage one of the New York agencies, taking charge of the office at One Park Avenue, which was formerly managed by Frank B. Runyon. Mr. Fitting was the right hand man of Frank H. Davis when the latter was in charge of Chicago territory, so that he has a broad background for agency management. He will direct metropolitan district activities from these agency quarters.

The other new superintendents of agencies of the Equitable will have their district headquarters in the cities where they are located, except that W. M. Rothaermel will establish his offices in San Francisco instead of the home office, and Mr. Runyon will be in the home office instead of the agency where he was formerly located.

AGENCY OFFICERS IN ITS ANNUAL RALLY

(CONTINUED FROM PAGE 5)

should be as nearly complete centralized control as possible. It is essential, he said, that those within the home office and without believe in these essentials.

The Phoenix Mutual found that 80 percent of its business was being done by 15 percent of its producers. General agents made 600 contracts during the year, sent out much literature and went to much expense in getting men started and there was not any business forthcoming from them. It was discovered that general agents who were really building up agencies and spending money in supervision found themselves in financial straits while others were not supervising, and who were not building up an agency, were making money. Mr. Russell declared that it seemed impossible to build an agency unless a general agent depended financially on the returns from old business.

Many Men Eliminated

In the change from the general agency system to the managerial plan it was necessary to eliminate many men. None of the old general agents were appointed managers. He said that his organization felt it was necessary to create a new type of man for the future management of an agency.

During its last year under the general agency system the Phoenix Mutual was writing \$19,000,000 of business a year. It had 46 general agents in 44 points. Of these 37 were in Connecticut. Much personal business was written by the general agents. A great deal came from brokers and helpers. It was found that much of the so-called personal business of general agents really came from helpers and pluggers. It was discovered that 60 percent of the agents were part-timers. There was no standard of agency contract or agreement. Therefore, the Phoenix Mutual Life standardized its agency contract, giving everybody the same compensation. No commission is paid to home office employees for securing business. It shut down entirely on brokers and helpers.

Getting Management Timber

Mr. Russell said that in order to secure capable and experienced managers it was necessary to go outside its own ranks and in many cases it secured men from other kinds of business and trained them as life insurance managers. Mr. Russell stated that it was a difficult task to recruit managers. It is advancing field men where they are capable. There are assistant managers that are being trained for managers and there are agency assistants that are also get-

ting experience that will give them a managerial viewpoint. Last year the Phoenix Mutual produced \$75,689,000. It has 36 branch offices and 7 general agents still functioning. Mr. Russell said that of the 36 managers, 23 had no previous life insurance experience except what they have secured through their connection with the Phoenix Mutual.

Selling Ability Not Sufficient

The company found, he said, that successful management must rest on some additional basis than mere selling ability. Companies, he said, must recognize the different grades of managers and discriminate accordingly. He said some are freshmen, some sophomores, some juniors and some seniors. The freshmen are not prepared for the intensive development work of those of greater experience. Mr. Russell declared that his company had made the mistake in the past of endeavoring to make managers out of the best personal producers in order to satisfy them, but at the same time there was not much hope that they would make a success. He said that it was necessary to look to outside industries for successful material and it seemed essential to get men that had some sales management experience. He said the Phoenix Mutual promotes those inside of its organization if they are capable.

Managers Must Be Trained

Managers, he said, must be well trained for the job. He feels that there must be a longer period of training for agency assistants and assistant managers because it does not pay to fill a managerial chair with a man who is only half trained. He said that the Phoenix Mutual had found it desirable not to hasten to fill a vacancy if it did not have the proper man at hand. Mr. Russell said that the practice of training assistant managers under successful managers was a good one but the managers themselves must be seasoned and tried out before they are capable of producing successful understudies.

John Marshall Holcombe referred to the questionnaire sent out by the organization as to managers and general agents. He said that it was exhaustive and showed the need for keeping definite records at home offices. He said it was evident that many home offices did not have adequate records to furnish data as to their managers.

Kanagy Explains Statistics

H. G. Kanagy of the Life Insurance Sales Research Bureau assembled the data from the questionnaire. Of the reports it was found that 57.37 percent were mixed, that is, they supervised both rural and urban territory. The question was asked, "Why are managers or general agents failing?" It was found that 32 percent lacked organizing ability, 19 percent of the failures were due to personal defects, 13 percent to financial circumstances, 10 percent to physical disability, 5 percent were dissatisfied, 7 percent desired to return to old-time selling. The statistics brought out that the annual turn-over of managers was 13 percent which was not regarded as high. It seems that the branch office companies had the smallest turn-over. The turn-over ranged from 1.5 percent to 47.8 percent.

Previous Experience Needed

The statistics brought out the fact that some previous service or experience was highly essential in preventing turn-over and bringing about successful management. Previous years of service Mr. Kanagy said is important in the selection of managers. He said that those that have had selling experience between one and seven years seemed to be the best. Those that have had over seven years' experience do not carry through as they should. He found that few companies have any standard as to previous experience. He said that the statistics did not bring out much variation on account of age although the most favor-

able returns were between ages 26 and 40.

Address by William Sample

William Sample, vice-president of the Ralston-Purina Company of St. Louis, who is in charge of the sales organization, gave a talk. Mr. Sample started as a district salesman 24 years ago with his company. He has doubled the sales every four years. He said that in the first place his concern, which markets cereals, sold a commodity rather than an idea. That has been changed so that an idea is sold. The idea is that better health depends on better food. He said that life insurance should sell the idea of protection and investment. Insurance, he said, has pioneered in selling but it has done its selling with bare hands. The human element must always be considered in supervision of salesmen. He said that salesmen crave the same things as executives and sales managers. Therefore, an organization should make it worth while for the salesmen to work. It should give them every possible advantage.

Fleet of Poor Salesmen

Mr. Sample said that in his experience it was found that the hardhitting salesman, who was industrious and worked early and late, always gets some results regardless of the conditions of the times. The trouble is today that the good salesmen are carrying the poor ones. He said that the poor salesmen increase the over-head expense. Often inferior salesmen spoil good prospects. The failure of a salesman, he said, can be traced back to the sales supervision. He said that the failure was due to poor supervision, had training, unwise selection or something of that kind. A failure can be put squarely up to the sales department. He said that in his concern two salesmen are selected out of every 100 applicants. Mr. Sample declared that in his opinion too many failures go into the insurance business and are taken by insurance organizations.

Insurance Is Preeminent

In regard to training of salesmen, he said, the life companies are pre-eminent. He thinks that some are trained too much in the fundamentals and do not know how to sell. Mr. Sample made the suggestion that the agent should have medical blanks with him and go over them with the applicant to see whether the applicant felt that there was anything that would bar him from getting insurance. He said that the one thing that an applicant for insurance thinks about after he has signed his name on the dotted line is whether he is going to pass the medical examination. He believes that more time should be given to training life insurance men how to sell. Life insurance has had a rapid growth but he believes that it has not enough supervision. More careful supervision, he said, is needed. Mr. Sample's men are all on a salary and hence they can be controlled to much better advantage. There is an over-riding commission paid. He said that in his opinion all organizations are prone to hang on to poor men too long.

New Executive Committee Members

Walter E. Webb, National Life, U. S. A.; Stephen Ireland, State Mutual; M. H. Bingeman, Great West Life, are new members of the executive committee. The hold overs are F. H. Sykes, Fidelity Mutual; L. P. Brigham, National Life, Vt.; L. J. Dougherty, Guaranty Life; A. N. Mitchell, Canada Life; C. I. D. Moore, Pacific Mutual; W. T. O'Donohue, Jefferson Standard.

Clarence L. Ayres, president American Life of Detroit and president of the American Life Convention, and Isaac Miller Hamilton, president Federal Life and the first secretary of the Life Agency Officers Association and later its chairman, spoke Wednesday morning.

C. I. D. Moore, Pacific Mutual, presented the following resolution on advertising, relating it to the report on the

subject made to the Life Insurance Sales Research Bureau:

Resolved, that the Life Agency Officers Association goes on record as favoring a national cooperative campaign for advertising life insurance, and pledges its support of such plan of cooperative advertising as may secure the approval and participation of a sufficient number of companies to insure reasonable expense.

That this association urges that the report of the committee on national cooperative advertising of the Life Insurance Sales Research Bureau be brought to the attention of the companies and other interested organizations for their earnest and careful consideration, and that the companies and said organizations be requested to indicate as soon as possible their attitude towards participating in a national advertising campaign.

That this association expresses its high appreciation of the study of this matter and the report rendered by the special committee of the Sales Research Bureau.

At the opening of the session Wednesday morning the subject of selecting managers and general agents, held over from the previous day, was again taken up and was discussed by W. R. Chapman of the Northwestern Mutual. The other main topic at that session was training managers and general agents. The leaders in that discussion were O. B. Jackman, Bankers Life of Iowa; A. N. Mitchell, Canada Life, and Charles L. Sykes, Mutual Benefit Life.

New President Crown Life

Sir Robert L. Borden, former premier of Canada, has been elected president of the Crown Life of Toronto. This is the second ex-premier of the Dominion to head the company, the first president being Sir Charles Tupper. Sir Robert Borden was on the same board with the first president in 1901 and was one of the original shareholders and policyholders. The Crown Life now has over \$100,000,000 in force.

WILLIAM BAILEY TELLS HOW "UTILITIES" VARY

ANALYZES VALUE OF DOLLARS

Speaks Before Meeting of Chicago Association of Life Underwriters

"Each of the many dollars paid in life insurance benefits," said Prof. William B. Bailey, economist of the Travelers, in addressing the Chicago Association of Life Underwriters Oct. 26, "may be of far greater value than each of the fewer dollars paid in premiums to assure those benefits, because life insurance almost invariably enhances the 'time utility' of money."

In explaining the meaning of the term "time utility of money," Professor Bailey pointed out that three factors constitute the value of every commodity, product or service. These factors are: the form in which it is, the place where it is and the time when it is needed. In economic terms these are the form utility, the place utility and the time utility of the article.

Dollar Values Vary

"Considering the subject of money, I believe many people do not realize when they are earning a good income, and when money is plentiful with them, that the dollars which are over and above those needed for the bare necessities of life are of less value than those same dollars would be if held over until the time when they would be the sole source of income and when they would be used to purchase the bare necessities of life.

"For example, we will take the case of a married man who is earning \$100 a week. The first \$50 of his income has by far the greatest value to him. These dollars are needed to provide such ne-

cessities as food, shelter and clothing. The next \$25 of his income is quite important. It goes to purchase things that are not absolutely necessary, but which add much to the pleasure of living.

Last \$25 of Small Value

"The last \$25 of his income goes for things he needs even less, things he buys because he has the money to buy them, but which would not be greatly missed if he did not have them. Perhaps he takes some of these dollars and invests them in life insurance. He doesn't greatly miss that money because there is nothing he needs greatly that he has not bought with the first \$75 of his income.

"Suddenly the picture changes. He dies. What happens? That \$100 a week which has been flowing in steadily suddenly ceases. The luxuries which he had bought from time to time sell for hardly enough to keep his family for a month; but his life insurance suddenly steps into the picture. Those dollars which he did not need greatly in years past, and which for this reason he could easily afford to invest in life insurance now begin to flow back to his family. He was foresighted enough to purchase enough life insurance to provide an income of \$50 a week for his family. What has suddenly happened to those dollars which he took out of the top and least valuable part of his income? They have greatly increased in value. Every one of those fifty dollars a week has become very valuable dollars. They are now needed greatly to buy the necessities of life for the family.

Performed Real Service

"Any institution which is willing to take small sums of money from a man when it is not greatly needed and pledges itself to repay a much larger sum at an indefinite future time, when it will be greatly needed, is performing a very real service. Any man who spends his time trying to convince peo-

ple that they should avail themselves of this protection is performing an equally great service. The vast majority of people live almost entirely in the present. It is very difficult for them to realize that a time may come when they will need money much more than they need it today. It requires an army of men constantly at work to teach them this. It requires energy, courage and persistence on the part of each of these men. The money that is spent in paying these men for their work is in my opinion money that is very well invested."

COMMERCIAL LIFE IS SOLD

Control of Kansas City Company Secured by Officials of Union National of That City

KANSAS CITY, MO., Nov. 1.—Control of the Commercial Life of Kansas City, has been obtained by Chester I. Dale, president of the Union National Life of Kansas City, and his associates, Frank C. Peck, J. W. McMurry, and Frank W. Peck, all of whom are associated with Mr. Dale in the Union National. They have purchased approximately 80 percent of the stock of the Commercial Life.

New officers of the Commercial Life were elected on Oct. 26. They are: Chester I. Dale, president; Frank W. Peck, vice-president; W. S. Stevens, treasurer; and E. W. Johnson, secretary. The following new directors were also elected: Mr. Dale, Frank C. Peck, Frank W. Peck, J. W. McMurry, Stanley M. Hall, and Thomas H. Swope. The former president, F. H. Uehling, and J. A. Trumble, former secretary-treasurer, are retiring from the company.

The Commercial Life has approximately \$3,000,000 of insurance in force, and has total admitted assets of over \$250,000.

An Institution of Progressive Ideals Offers

A Complete Line of Both Participating and Non-Participating Policies

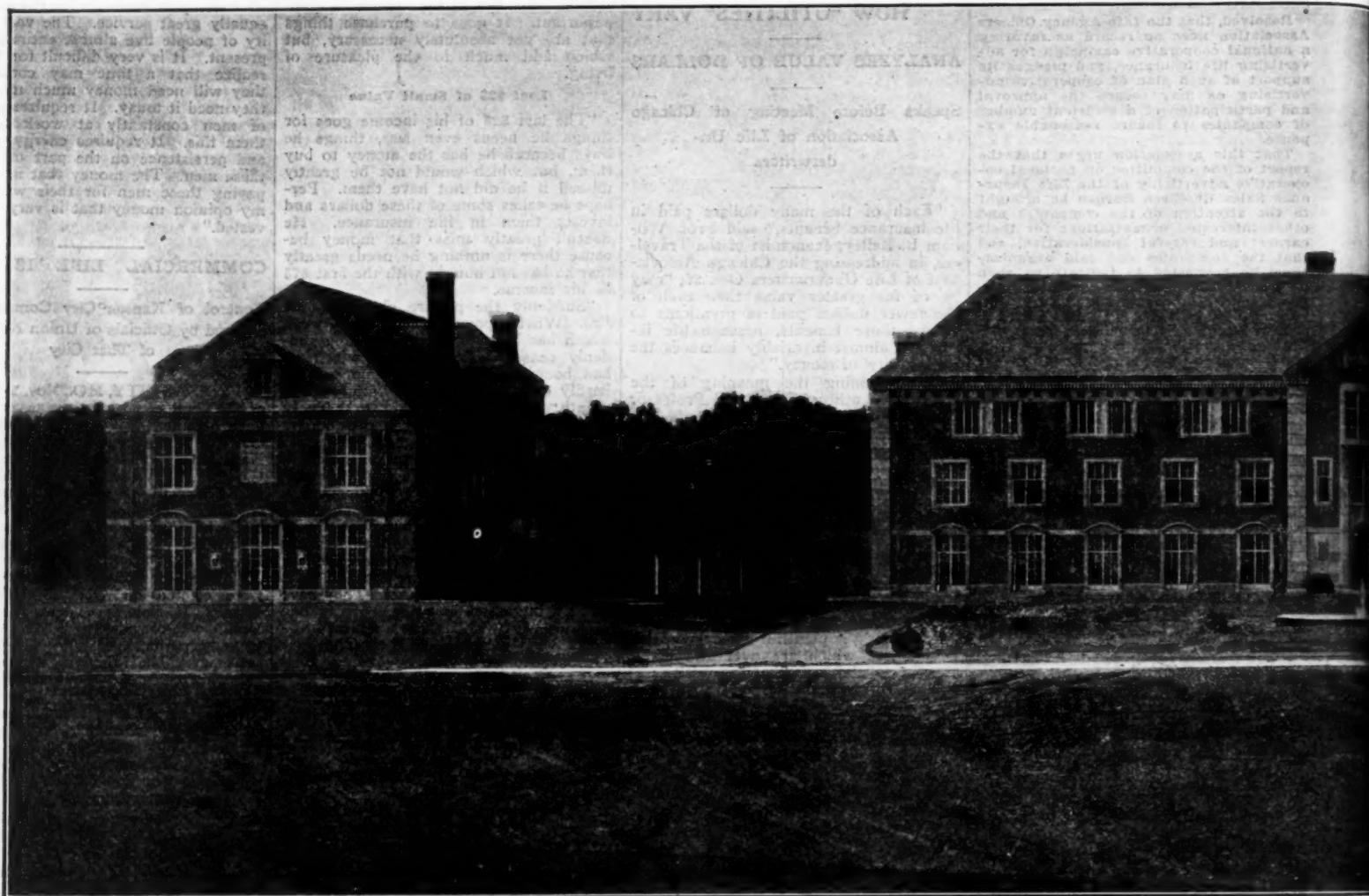
Ages 0 to 65

There Are Unusual Opportunities for General Agencies in Kansas, Missouri and Illinois

The Federal Reserve Life Insurance Co.

E. W. MERRITT, JR., President

Home Office: Kansas City, Kansas



Pilot Life Formally Opens Major Located Upon An 132-Acre Tract In Greensboro

REPRESENTING the last word in home office construction, the three-building plant of Pilot Life, Greensboro, has been designed and equipped to give the maximum of health and comfort for the staff and the maximum of efficiency for the business.

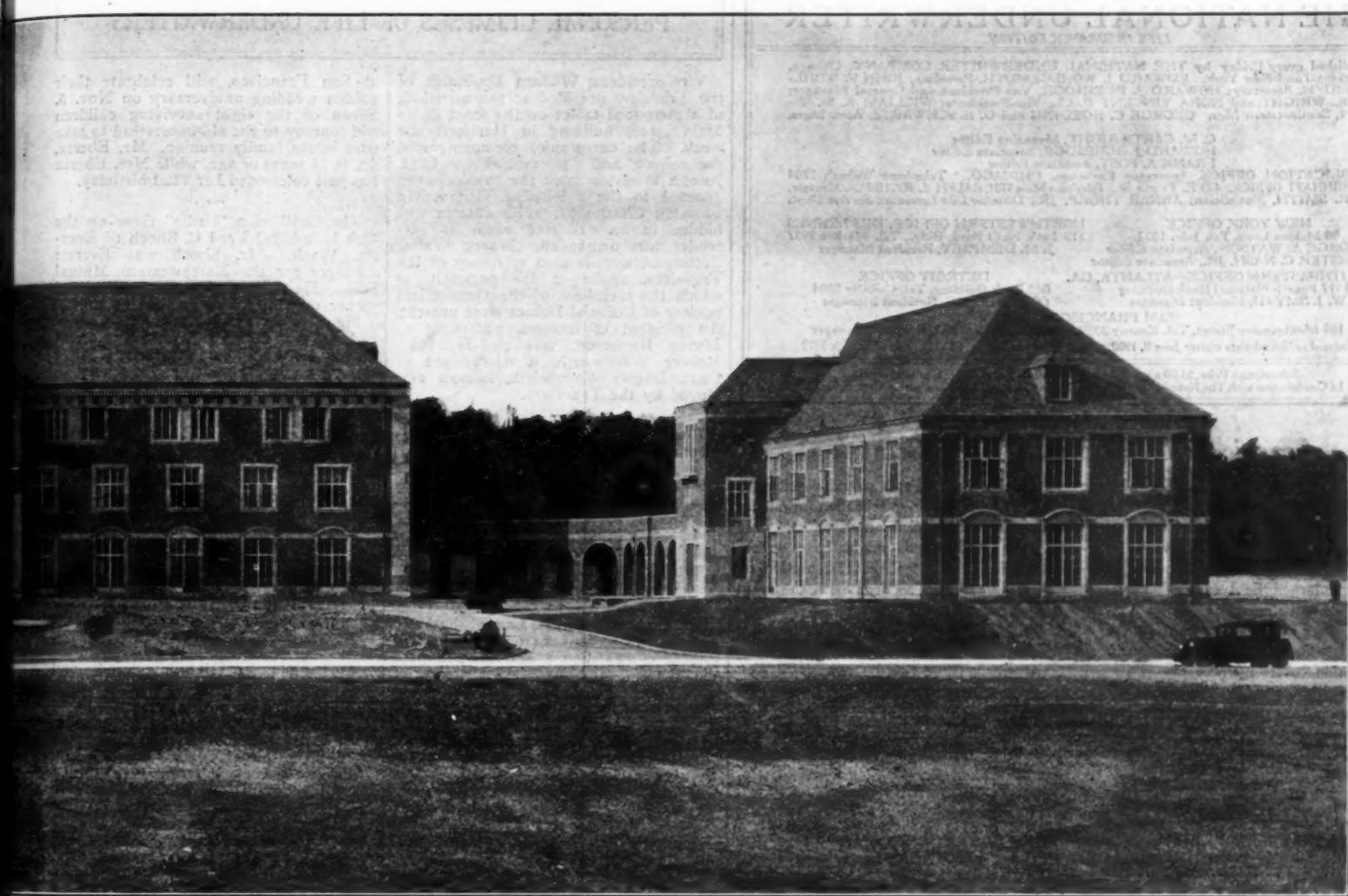
Of this new plant, which was formally opened on October 18-19, 1928, Harry Arthur Hopf, internationally known management engineer of New York, declared:

"For my part, I am willing to say that if I were asked to make a choice from among the many life insurance home office projects with which I have been identified professionally, I would pick unhesitatingly the Pilot Life group as the outstanding example by which I should like my work to be judged. I make this statement without dis-

paragement, but from a conviction that taken as a whole, the various features of the Pilot Life buildings form the happiest blending of physical factors which could be designed to make human beings want to do more and better work in a contented spirit."

Mr. Hopf had part in the interior arrangements of more than thirty of the nation's leading insurance home office structures. While we take a natural pride in this forward step in material progress, the Company feels even greater satisfaction in the high type of agency personnel that has been steadily growing in size and strength.

The creation of this model plant likewise creates abundant opportunities for additional general agency connections.



In Magnificent Home Office In Heart Of Piedmont, Carolina



*Who is this Man
and what has he to do with Pilot's New Home Office?*

The features have purposely been omitted; for there may be numerous enterprising life underwriters who read this that may complete the features for themselves.

Picture yourself as a Pilot General Agent. To understand the possibilities of such a picture, send for a complete story of Pilot's new home, and facts regarding the general agency territory available.

T. D. BLAIR, *Agency Manager*

**PILOT LIFE
INSURANCE COMPANY**
GREENSBORO, N.C. A.W.MCALISTER, PRES.



THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Mgr.; GEORGE C. ROEDING and O. E. SCHWARTZ, Asso. Mgrs.

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Entered as Second-class matter June 9, 1900, at Post Office at Chicago, Ill., Under Act March 3, 1879

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents
In Combination with The National Underwriter (Fire and Casualty) \$3.50 a year. Canada \$7.50

American Life Convention's Growth

THE recent annual meeting of the AMERICAN LIFE CONVENTION in St. Louis was an exceptionally noteworthy gathering. To many it was indicative of a rejuvenation of the organization and presaged an enlarged field of usefulness. It was a fitting culmination to the convention activities of the past year.

By and large the value of such an organization to its membership is judged rightly or wrongly by the merit of the addresses and committee reports presented at the formal annual meetings. But the annual report of the secretary and general manager, CLARIS ADAMS, detailing the work of the convention since the last annual meeting, gave a new conception of the many important ways in which this organization is rendering valuable service to its membership.

The program throughout was of exceptionally high order, with respect not only to the subjects presented and their treatment, but in their assignment, and set a standard far above the average of the last few years. It gave evidence of commendable care in its arrangement. The large attendance in the convention hall, throughout each session, and the close attention paid to the speakers was noteworthy. It suggested, what is well to be remembered, that the secret of a successful meeting lies largely in the selection of subjects of practical value and speakers who can discuss them with a voice of authority.

When the convention voted a year ago to establish the new Agency and Home Office Management sections, there were

many who thought this would result in a conflict with other established organizations and in a duplication of effort. Less adroitly handled this might have so resulted, but through the amalgamation of programs of these sections with the main body, and all under the general direction of the president of the organization, but with the chairman of each section primarily responsible for the specialized program in his particular field, a most happy solution has resulted. Under this arrangement the annual meetings of the convention become a most important insurance week, marked by a well diversified program.

The rule adopted by the executive committee to give to the chairmen of the several sections the same status in the committee as past presidents, namely, the right to originate motions and to discuss any matter under consideration, but without the right to vote, will make for harmony and cohesiveness.

In all these matters credit is given the retiring president, O. J. ARNOLD of the NORTHWESTERN NATIONAL LIFE, for constructive work during his highly successful term of office. His has been the guiding hand. This broad gauged executive is to be commended also for having encouraged the convention's very efficient secretary and general counsel, CLARIS ADAMS, to participate generally in insurance activities throughout the country, all of which has brought good will to and increased the prestige of the AMERICAN LIFE CONVENTION.

Strong Committees Named

COMMITTEE appointments for 1928-29 for the NATIONAL ASSOCIATION OF LIFE UNDERWRITERS have been announced by PAUL F. CLARK, Boston general agent of the JOHN HANCOCK and president of the National association. A strong line-up has been worked out by Mr. CLARK, national figures in the agency ranks making up the entire organization of standing and special committees. All sections of the country are represented and the assignment of duties is well attuned to qualifications. The old asso-

ciation workers are all included and in addition many new faces will be seen, including the two company officials who recently returned to agency ranks, FRANK H. DAVIS and JOHN A. STEVENSON.

The year's work is put into capable hands and no little attention is given to next year's convention, both the convention committee and program committee having strong membership. There is a special institutional advertising committee, headed by JULIAN S. MYRICK, last president of the association.

Benefit of Self Discipline

THERE is much benefit to be derived from self discipline. If we do not discipline ourselves, the world at large will do it for us. When a man realizes his

mistakes or appreciates that what he has done deliberately is unjust and unwise he gains strength the moment he honestly tries to make amends.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Vice-president William BroSmith of the Travelers presided at the unveiling of a memorial tablet on the front of its Main street building in Hartford last week. The ceremonies commemorated the seizing and preservation by Capt. Joseph Wadsworth of the royal charter granted to the colony of Connecticut by King Charles II. This charter was hidden in an oak tree when its surrender was demanded. Mayor Walter Batterson, who is also secretary of the Travelers, spoke at the occasion, at which the members of the Connecticut Society of Colonial Dames were present. An incident of interest, according to Mayor Batterson, was the fact that Robert Wadsworth, a descendant of Capt. Joseph Wadsworth, is now employed by the Travelers.

Frank H. Davis, the Penn Mutual's recent able addition to its staff of Chicago general agents, will address the Decatur, Ill., Life Underwriters Association on Monday, Nov. 5, and on Nov. 13 there will be a joint meeting of the underwriters of Davenport, Rock Island and Moline to hear him. Mr. Davis has long been a sought-after speaker everywhere in the life insurance fraternity.

President William A. Law of the Penn Mutual, an ardent golfer, offered for golfing competition a fine silver cup to the fans of the Actuarial Society of America at their meeting in Philadelphia. The winner of the cup, which will be his permanent property, was J. D. Craig, president of the society. President Law's cup was the first put up for the annual fall tournament of the society. The competition was keen and the trophy highly prized.

John B. Stone, home office general agent for the Berkshire Life of Pittsfield, Mass., died last week at the age of 73. Mr. Stone had been with the Berkshire for over 30 years and always stood high in the ranks of the company.

William Carroll Hill of Boston, managing editor of the "Standard," who is one of the well known insurance newspaper men of the country, has been in Chicago attending the convention of the Amateur Skaters' Union of which he is president. Mr. Hill is prominent in the New England organization of skaters and has served during the last year as president of the national organization.

James L. Rainey of the Missouri State Life had a sad experience in Chicago on his way to Wisconsin Insurance Day at Milwaukee last week, which almost made him miss his place on the program. He hired a dusky porter to carry his bags for him between stations and when he stopped to send a wire and buy some papers, the porter disappeared and couldn't be found. Mr. Rainey stayed in Chicago over night in an effort to find where his clothes went, but he wasn't successful.

Dr. and Mrs. Francis Eugene Rohan of St. Louis have announced that the marriage of their daughter, Henrietta Geraldine, to William F. Grangier will take place Nov. 7. Mr. Grangier is now director of agencies for the Northwestern National Life of Minneapolis. For several years he was vice-president and general manager of the International Life.

W. Dwight Mead, general agent of the Pacific Mutual Life in Seattle, and Mrs. Robert E. Lee of Spokane were married in Los Angeles last week. Mr. Mead has for years been one of the most prominent Seattle life underwriters.

Mr. and Mrs. Peter Ebertz of Cincinnati, parents of F. P. Ebertz, general agent of the National Life of Vermont

at San Francisco, will celebrate their golden wedding anniversary on Nov. 5. Seven of the eight surviving children will journey to the old homestead to take part in the family reunion. Mr. Ebertz, Sr., is 77 years of age, while Mrs. Ebertz has just celebrated her 72nd birthday.

The thrill of a "birdie" three on the 15th hole killed Fred C. Shoch of Everett, Wash. Mr. Shoch was Everett manager for the Northwestern Mutual Life. He was a former professional player on the Seattle baseball team.

He was playing with W. R. Conner and George C. Newall of Everett and Myron H. O. Williams of Seattle. After shooting a three on the 15th hole he climbed a long hill to the 16th hole, sat down on a bench and succumbed to a stroke of apoplexy just after being congratulated by his companions. He was 50 years old.

Ford S. Kumpf, vice-president and managing director of the Dominion Life of Waterloo, has been made a director of the Waterloo Mutual Fire.

Mrs. Florence Hess Willison, superintendent of the women's department of the Columbus, O., agency of the Mutual Life of New York, died this week after a brief illness. She was a member of a pioneer Columbus family and had been active in her home city along various lines.

Edward B. Peck, assistant secretary of the Connecticut General Life, died on Oct. 29. Mr. Peck recently celebrated his 60th anniversary with the company. He joined the Connecticut General Life in 1868 as cashier, three years after it was organized. Four years later he was elected assistant secretary and retained that office until his death.

Mr. Peck was born Jan. 31, 1840 in Galveston, Tex. After graduating from the public schools of St. Louis, Mr. Peck taught school for several years and at one time was principal of a public school in Bridgeport, Conn. Later he returned south and engaged in the mercantile business in Alabama, again going back to enter the Connecticut General.

Paul M. Hanzlik, assistant secretary of the Central Life of Des Moines, is receiving congratulations from his friends. The reason is an eight-pound boy born last week.

Thomas Spratt, a director of the Equitable Life of New York, who recently died, served on a number of prominent committees, including the committee of three on reorganization appointed by President Paul Morton and the committee of mutualization, of which he was appointed chairman by President W. A. Day. The work of the mutualization committee resulted in the retirement of the capital stock of the company. He became a director in 1905 and the next year was made a member of the executive committee, serving continuously for 23 years.

T. Pryor Campbell, president of the Richmond, Va., Association of Life Underwriters, recently promoted a golf tournament in which play was restricted to members of the association. When he captured both the first and second honors in the contest, they naturally expected him to buy himself a couple of suitable prizes with the money set apart for that purpose, but instead of doing that he invested the change in a couple of boxes of cigars and passed them around among his fellow underwriters. As a result, they voted him a prince of good fellows. Mr. Campbell is general agent at Richmond for the National Life of Vermont.

LIFE AGENCY CHANGES

LIVELY BACK IN ST. LOUIS

Resigns Connecticut Mutual in San Francisco to Take John Hancock Mutual General Agency

John D. Lively, who has resigned as general agent for the Connecticut Mutual in San Francisco, is returning to his own home in St. Louis to become general agent of the John Hancock Mutual Life. He will succeed John R. Baird, who has been general agent in St. Louis for a number of years, and is retiring because of advanced age. Mr. Lively will take his new position Dec. 1. Before going to California seven years ago, first as general agent for the Connecticut Mutual at Sacramento, then at Oakland and finally at San Francisco, he lived at St. Louis, having entered field work as general agent for the Royal Union Life. He had been connected with the actuarial department of the Central Life of Iowa. After participating in the war he became assistant agency manager of the Equitable Life of New York in St. Louis.

Fred and Grace Niederhaus

Fred Niederhaus and Grace Niederhaus have been appointed district agents for the Northwestern Mutual Life at Vincennes, Ind. The agency will have Knox, Daviess and Gibson counties for its territory.

Mutual Trust Appointments

Harley Hunt, who has been with the Mutual Trust Life for the last year, has been appointed general agent in Iowa City. L. H. Maus of the Minnesota Mutual has been appointed general agent of the Mutual Trust Life of Cleveland.

London Life of Canada

The London Life of Canada announces the appointment of Arnold Holmes as its manager for the St. Lawrence district in Montreal, and of Henry W. Barnard as manager for the Amherst district, Montreal. Mr. Holmes has been with the company for several years, and recently was a superintendent in the Hamilton office. Mr. Barnard was formerly with the company at Ottawa.

F. T. C. Robertson

The Montreal Life has appointed F. T. C. Robertson manager in Winnipeg. Mr. Robertson was connected with the Bank of Toronto in the west, having been manager of several branches.

W. L. Wadsworth

William L. Wadsworth, for the past 14 years connected with the New England Mutual Life in Boston and for 10 years associated with the Moore & Summers agency of that company, has been appointed agency supervisor for the Home Life in that territory and will be located in the office of Arthur Johnson, Boston general agent. Mr. Wadsworth is very popular in Boston insurance circles and has been active in association work.

Wayne Murray

Wayne Murray has been appointed supervisor in western Washington for the Penn Mutual Life.

Henry M. Weed

Henry M. Weed has been appointed general agent in eastern Washington for the Crown Life of Canada.

Lawrence A. Williams

Lawrence A. Williams, who has conducted a general agency of the Equitable Life of Iowa in the Roanoke building in Chicago, having charge of territory outside of Chicago and also having agents in Chicago, has resigned. This agency has been merged with the gen-



Just one of the many ways Shield men receive cooperation that counts — that great personal advertising of theirs — W-S-M—the favorite radio station of millions.

TWENTY-EIGHTH ANNUAL FINANCIAL STATEMENT
YEAR ENDING—DECEMBER 31, 1927

ASSETS	LIABILITIES
Bonds and Stocks Owned	\$ 9,831,749.82
Principally Government, State, County, and Municipal Bonds	
Real Estate Loans, First Mortgage ...	7,596,973.48
Loans based on 30% or less of property value	
Cash in Banks and Offices	896,361.55
(\$725,381.47 at interest)	
Real Estate Owned.. Mainly Home Office Building	834,606.46
Loans on Bonds and Stocks	114,625.00
Net Unpaid and Deferred Premiums ..	457,975.03
Policy Loans	283,626.19
Interest Accrued and Unpaid	262,555.75
Total Assets	\$20,278,473.28
	Total Liabilities .. \$20,278,473.28
Total Claims Paid 28 Years Ending December 31, 1927.....	\$ 57,976,110.40
Total Life Insurance in force December 31, 1927.....	235,583,186.00

George Washington Life Insurance Company
CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents.

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington,

Address

ERNEST C. MILAIR, Vice-President and Secretary



COLORADO — ILLINOIS — INDIANA — IOWA — KANSAS — KENTUCKY — MICHIGAN — MINNESOTA

“INDEPENDENCE FOR DEPENDENTS”

Request details for our remunerative contracts for

AGENCY MANAGERS FOR ILLINOIS — MICHIGAN — OHIO

You will benefit by our special attention now to these States

SECURITY LIFE INSURANCE COMPANY OF AMERICA

O. W. JOHNSON, President

134 North La Salle Street, Chicago

S. W. GOSS, Vice-President

OHIO

OREGON

PENNSYLVANIA

TENNESSEE

VIRGINIA

WASHINGTON

WEST VIRGINIA

ARKANSAS — CALIFORNIA

KANSAS — MISSOURI — NEVADA

WHEN DOES 2½ EQUAL 50?

When an agent gets 7½% renewals instead of 5%, he is getting not only an increase of 2½%—he is increasing his renewals 50%. The man whose renewals amount to \$400 per month under a 5% renewal contract would be getting \$600 under a 7½% renewal contract. Most agents are agreed that the real money in the life insurance business is in renewals. Why wear blinders when considering an agency contract? Discriminating agents are getting 7½% non-forfeitable renewal contracts. We invite your inspection of the splendid record we are making.

The WISCONSIN LIFE INSURANCE COMPANY



N. J. FREY,
President

MANAGER WANTED for State of North Carolina

COMPANY MAINTAINS
SUITABLY EQUIPPED OFFICES,
INCLUDING EXPERIENCED CASHIER
LOCATED AT RALEIGH

ATTRACTIVE PROPOSITION
TO RIGHT MAN CAPABLE OF DEVELOPING AGENCY ORGANIZATION IN THE ENTIRE STATE

For particulars write or telegraph
immediately

ORDINARY AGENCY DEPARTMENT

American National Insurance Company

Galveston, Texas

(All communications treated strictly confidential)

Insurance in force over Five Hundred Thirty Millions!

eral agency of Griffin, Ingram & Hoff. Mr. Williams was connected with the Equitable Life of Iowa some years ago and then went with the Northwestern Mutual, returning to the Equitable to open the Roanoke building agency.

R. S. Searle

Robert S. Searle has been appointed general agent for the Reliance Life at Seattle. Offices will be at 400 Central building. Mr. Searle was with the New York Life for seven years.

Pacific Northwest Insurance Agency

The Pacific Northwest Insurance Agency of Seattle has been appointed Pacific Coast general agent for the American National, covering Washington, Oregon, Idaho and Montana.

EASTERN STATES ACTIVITIES

EASTERN AGENTS TO GATHER

Northwestern Mutual Life Will Hold Sectional Meeting Jan. 3-4—R. B. Hull on Program

The theme of the annual meeting of the eastern agents of Northwestern Mutual Life in New York Jan 3-4, 1929, will be "The Job, the Method, and the Purposes Conserved," according to A. L. Cushman, chairman of the committee which is arranging for the meeting.

After a keynote speech by a company official, W. E. Rowley will sponsor a discussion and analysis of the agent's job, giving a detached view and a cross-section study of it. The afternoon will be devoted to methods of perfecting the technique of selling.

Harry R. Ricker, assistant secretary of the company, will make his first appearance on a New York program and will discuss the work of the secretary's department, particularly showing how the options fulfill the purposes for which life insurance is purchased.

A speaker of national prominence is to be secured for the banquet. The final luncheon conference will be addressed by Roger B. Hull, managing director and general counsel of the National Association of Life Underwriters. The New York meeting will bring in agents of the New England, middle Atlantic and south Atlantic states.

Columbus Managers Elect

The Columbus Life Managers Association has elected A. B. Slagle, John Hancock Mutual Life, president. He succeeds W. E. Jones, Kentucky Central, who becomes a member of the advisory board. L. J. O'Brien is vice-president; W. E. McGoodwin, secretary-treasurer, and Cecelia McCaffery, assistant

IN THE MISSISSIPPI VALLEY

JOKER IN KANSAS STATUTE

Commissioner Calls Companies Attention to Provision He Believes Should Be Amended

TOPEKA, KAN., Nov. 1.—Commissioner Baker has called to the attention of the life companies operating in this state a section of the insurance code which he believes needs amendment. Several attorneys have called the attention of the department to the peculiar wording of the statute and it is known that there is now in prospect a lawsuit which might bring a flood of litigation to the companies. The section in question reads:

In case any life insurance company or fraternal benefit society shall have issued or shall hereafter issue any policy or policies of insurance or beneficiary

The American National is just entering Oregon, Idaho and Montana.

Life Agency Notes

A district office of the Penn Mutual Life has been established in Ogden, Utah. Dr. William Ludden, a former Salt Lake City physician, will be district manager.

J. A. Bronson of Spokane, Wash., has been named as general agent for Mutual Benefit Health & Accident of Omaha and the United Benefit Life.

Byron L. Hoschar, who has had a general insurance agency at Seymour, Ia., for five years, has sold his business there to D. C. Kingery and will become a district manager out of the Des Moines office for the New England Mutual Life.

F. Ellsworth Baker, president of Baker-Shaw, Inc., and William B. Shaw, vice-president, have been admitted to membership in Edward M. McMahon & Associates, general agents of the National Life of Vermont in New York.

EASTERN STATES ACTIVITIES

ant secretary-treasurer. Twenty-two Columbus life insurance company managers compose the organization.

Opens Detroit Branch Office

The Business Men's Assurance is opening a branch office in Detroit. Ross Roberts, supervisor for Michigan for the past two years, will be in charge. Mr. Roberts, supervisor for Michigan for the state materially and the volume of business has made the branch office necessary. A. W. Hogue, vice-president of the B. M. A. was in Detroit for the opening of the branch in the Fox Theater building Nov. 1.

Mutual Benefit Lansing Meeting

A conference of Mutual Benefit Life agents in the central Michigan division was held in Lansing last week with J. Arthur Pino, division manager. Over a dozen agents were in attendance. The home office was represented by Charles Sykes and Chester Dobbs, field supervisor for Michigan from the Detroit branch office, also was present. Jackson and Owosso agencies were represented in addition to the Lansing office.

Tells of European Tour

S. A. Hoskins, vice-president of the Columbus Mutual Life, was the principal speaker this week at a meeting of the Central Ohio Agents Club of the company. He told of his recent European tour.

Preston Holds Meeting

James Preston, home office supervisor of the Penn Mutual Life, held a two-day meeting of the Toledo agents in preparation for the November and December drive that the company is conducting among old policyholders.

certificates upon the life of an individual and payable at the death of the assured, or in any given number of years, to any person or persons having an insurable interest in the life of the assured, all such policies and their reserves or the present value thereof shall inure to the sole and separate use and benefit of the beneficiaries named therein, and shall be free from the claims of the assured, and shall also be free from the claims of the persons or persons effecting such insurance, their creditors and representatives, and shall be free from all taxes and the claims and judgments of the creditors and representatives of the person or persons named as beneficiaries in said policy or policies of insurance. Provided, however, that nothing herein shall be construed as restricting the right of the assured to change the beneficiary where the policy reserves such a right to the assured.

That appears to be strictly an exemption statute to protect the policyholder and his beneficiary. But suppose the

policyholder had obtained a policy loan just before his death, why would not the beneficiary be entitled to the face of the policy, since the beneficiary had not consented to the loan or the agreement to deduct the face of the loan from the policy? Attorneys have talked with Mr. Baker relative to pushing claims of this kind. He has consulted the attorney general, who is inclined to believe the companies might be forced to pay the face of the policy without deductions.

Robert Stone, general counsel for the life companies, and several of the general agents have been advised of the possible interpretation of the statute and asked what they want to do about it in view of the coming session of the legislature. The section as shown above has been in law since 1895 and every policy now in existence is bound by it.

Slattengren in North Dakota

A. B. Slattengren, secretary of the Mutual Trust Life of Chicago, was a recent visitor in Fargo, N. D. Mr. Slattengren expressed satisfaction at the business written in that territory and declared that the Fargo agency is among the leaders.

Eide Agency Going Strong

Seventy-eight representatives from the Earl A. Eide agency of the Prudential

at St. Paul held a convention at Fergus Falls. A banquet was held in the evening to climax the affair. Representatives were present from all over the state. The home office was represented by F. D. Kinke, mathematician. This agency has made an outstanding record this year, having held position No. 4 in the entire country for August and No. 8 for September. It reached its allotment in position No. 7 with all of the Prudential agencies. The production in October exceeded \$1,500,000.

Find Optimism in Nebraska

An unusually successful tour of the southeast and south central sections of Nebraska has just been completed by a group of Lincoln executives and general agents, under the leadership of Maurice A. Hyde, chairman of the insurance subdivision of the Lincoln chamber of commerce. The main idea stressed in the speeches was that insurance in its various forms and activities is the foundation stone of progress and prosperity, and that every human responsibility, all property interests, all credit and all commerce, are stabilized and protected from loss and impairment by insurance, which protects against all hazards.

Mr. Hyde says that a general feeling of optimism was found among the bankers and other insurance men visited. Fire insurance men report an unusually small number of losses the last four months.

IN THE SOUTH AND SOUTHWEST

COURT ORDERS POLICIES PAID

Beneficiary Held for Murder of Policyholder and on Fraud Charge in Federal Court

Chancellor Irby of Corning, Ark., has ruled that the Home Life of New York must pay the \$9,000 policy held by R. F. Masterson on the life of Gilbert Hays, Corning barber, who died May 26, 1926, and the \$5,000 policy on the same man, in favor of Dr. S. P. Blackwood of Corning. Attorneys for the Home Life announced that the company would appeal from the decision.

Chancellor Irby in his decision found that no conspiracy had been proven, no evidence that another man was examined in the place of Mr. Hays and that there was no wagering contract between Dr. Blackwood and Mr. Hays, as was charged by the company.

Dr. Blackwood is under \$25,000 bond on a charge of first degree murder. The state charges that Dr. Blackwood, beneficiary under the \$5,000 policy, poisoned Mr. Hays. The defense contends that the poison found in Mr. Hays' stomach came from a patent medicine which he had been in the habit of taking in large doses and from the embalming fluid used to prepare the body for burial.

Federal cases against Dr. Blackwood, R. F. Masterson, S. P. Lindsay, cashier of the First National Bank of Corning, Bill Wood and John Whitehead, former insurance agents, charging them with using the mails to defraud, have been continued until the next term of court at Cape Girardeau, Mo. These charges are in connection with the alleged insurance fraud in the death of Mr. Hays.

Now Kentucky State Life

The Louisville Life & Accident, which has just recently completed its organization plans, has filed amended articles of incorporation changing its name to the Kentucky State Life. White L. Moss, former general agent for the International Life, is president of the new company, which has offices in the Starks building, Louisville.

New Company for Houston

The National Mutual Life of Houston, Tex., which will write life insurance without capital stock, was licensed last

week by the Texas board of insurance commissioners. Under the law it has one year within which to obtain the minimum number of policy subscribers and insurance to begin operations.

Incorporators are R. A. Conner, Thomas K. Bullen, R. Rutherford Bond, J. Arch Elmore, R. C. Sallery, J. H. Gleason, W. F. Graham, V. B. Andrew and W. H. Beasley, all of Houston.

Pilot Life's Birmingham School

Agents representing the Pilot Life in several southeastern states attended a sales school in Birmingham last week. The company recently opened its southeastern agency headquarters in Birmingham, with the Greer Insurance Agency in charge.

The school was conducted by T. D. Blair, agency manager, and James B. Aiken, superintendent of agencies. Dr. H. F. Starr, medical director, and L. L. McAllister, superintendent of agencies in charge of conservation, assisted.

New Fidelity Life Licensed

The Fidelity Life, recently organized in Birmingham and licensed in Alabama, has opened offices at 503-7 Watts building. Officers of the company are: E. R. McDavid, chairman of the board, John M. Corr, president, Sam C. King, vice president, W. A. Berry, secretary-treasurer, Martin, Thompson, Foster & Turner, counsel, J. Alto Ward, medical director, and J. T. Doster, Jr., assistant medical director.

The company is capitalized at \$250,000 of which more than \$230,000 has been paid in. It starts with a surplus of \$137,500.

Business Conference in Atlanta

Plans have been completed for the manufacturers' sales conference which will be held in Atlanta Nov. 23 under the auspices of the Metropolitan Life. Speakers at the meeting have been secured from several leading lines of industry. James L. Madden, third vice-president of the Metropolitan Life, will represent that company.

Cravens-Dargan Training School

The eighth training school for insurance salesmen given by Cravens, Dargan & Co., Houston, Tex., will be held Oct. 29-31. This school will be free to men from 28 to 45 years of age who wish either to

1929

Agency Plans

THE CONTINENTAL LIFE INSURANCE COMPANY, ST. LOUIS MO., IS NOW MAKING ITS AGENCY PLANS FOR THE NEW YEAR AND HAS OPENINGS IN KEY CITIES OF HIGHLY PRODUCTIVE TERRITORY FOR HIGH CLASS LIFE INSURANCE SALESMEN—MEN WHO CAN PRODUCE BUSINESS.

IF OPEN FOR A NEW CONTRACT YOU ARE INVITED TO JOIN OUR SUCCESSFUL ORGANIZATION, NOW ENTERING UPON THE BIGGEST DRIVE IN CONTINENTAL HISTORY.

MAKE YOUR ARRANGEMENTS NOW FOR 1929, OR START TO WORK AT ONCE, AS YOU PLEASE.

Write today to the

**Continental Life Insurance Co.
Continental Life Building
St. Louis, Missouri**



ARE YOU READY FOR ADVANCEMENT?

HAVE YOU LOOKED FORWARD TO THE TIME WHEN YOU WOULD OWN YOUR OWN BUSINESS? HAVE YOU HAD THE AMBITION TO DO LARGER THINGS? WHY NOT CAPITALIZE YOUR ABILITY AND EXPERIENCE TO YOUR OWN ADVANCEMENT? BUILD YOUR OWN GENERAL AGENCY IN YOUR OWN CITY WHERE YOU ARE KNOWN. WHY NOT HAVE THE LARGER COMMISSIONS AND LONGER RENEWALS AND OVERWRITING COMMISSIONS ON THE PRODUCTION OF MEN YOU APPOINT.

WE HAVE SPLENDID GENERAL AGENCY OPENINGS IN MICHIGAN, ILLINOIS, OHIO, IOWA, MISSOURI, PENNSYLVANIA AND NEW JERSEY. IF WE HAVE NO AGENCY IN YOUR VICINITY, WRITE TO US.

WE OFFER YOU VERY DISTINCT ADVANTAGES

Splendid General Agency Contract, long term renewals.

All standard forms of policies, both participating and non-participating.

Liberal disability benefits.

Guaranteed Premium Reduction Coupons, beginning at end of first year, with further cash dividends each year after the second, making very low net cost.

Confidential communication is invited if you have a clean record and the ability to write insurance yourself and to develop a General Agency. You know your own ability and your own limitations. Can you measure up? Can you make this the turning point in your life, the door to the larger opportunity and larger income of which you have dreamed?

GIRARD LIFE INSURANCE COMPANY

*Opposite Independence Hall
PHILADELPHIA, PA.*

Exceptional Opportunity

for experienced men of General Agency caliber for territory in Texas and California. If you are a good personal producer, a hard worker with good character and standing, and really want to make a place for yourself in the life insurance field, you are just the man we want. An opportunity to get an old time General Agency contract with non-forfeitable renewals with well established Middle Western life insurance company. Inquiries treated confidential. Our own agency force has been advised of this ad. Address G-95, care The National Underwriter.

\$75,000,000 IN MICHIGAN

Concentration of activities in a limited territory—maintenance of a personal interest in every Detroit Life salesman—constant, conscientious service to Detroit Life policyholders.

These have been some of the factors resulting in over \$75,000,000 of insurance in force on the lives of Detroit Life policyholders in Michigan.

To salesmen who contemplate entering the life insurance business and others voluntarily seeking a new opportunity, we shall be glad to outline the opportunities we can offer in Michigan territory.

DETROIT LIFE INSURANCE COMPANY

"The Company of Service"

M. E. O'Brien, President

Home Office: Park Ave. at Columbia, Detroit, Mich.

complete the course and apply for a position with the agency or merely to inform themselves on the subject. The

school will be under the personal direction of Homer G. Hewitt, manager of the life department.

PACIFIC COAST AND MOUNTAIN FIELD

OVER 300 ATTEND MEETING

Vice-President Ayars of National Association Addresses Los Angeles Gathering on Selling

With an attendance of over 300 members and guests the Life Underwriters Association of Los Angeles held an enthusiastic meeting last week. Separate tables were provided for a number of companies and in some instances a 100 percent record of attendance was experienced. In connection with the drive for new members, Percy "Pep" MacNab, of the Phoenix Mutual, originated the idea of assigning a member of the president's committee to each table as a host, the purpose being to develop a broader acquaintance among members, identify the non-members and endeavor to immediately obtain their applications for membership. As a result of this plan 18 applications were obtained at this meeting, bringing the total increase during the past month in honor of George W. Ayars, vice-president of the National association, to approximately 60, and making the total membership 394.

Wins Hathaway Trophy

The Hathaway trophy cup, which is the subject of a contest each month for new members by the various agencies, was won in September by the Wilmer M. Hammond agency of the Aetna Life through the individual efforts of Russell Hoghe.

George W. Ayars, vice-president of the National association, spoke briefly on "What's It All About?" He paid tribute to the character of the recent annual meeting of the National association in Detroit, which he considered the peer of all annual conventions held in the past by the organization.

Gives Sales Demonstration

Speaking on "New Methods of Selling," Mr. Ayars, assisted by Warren F. Howe at the blackboard, staged a sales demonstration, basing it on three keys to success: 1, Where am I going? 2, What will it cost? and 3, Am I willing to pay the price? In answering the question "How to get there?" it was suggested, 1, Make a plan; 2, Educate yourself; 3, Work your plan; and 4, Be natural. Failure to be natural, he remarked, was the result of more failing.

ures than perhaps any other cause. In the appeal involved in a sales presentation the factors were divided: sight 87 percent, sound 7 percent, touch 1½ percent and taste 1 percent. Continuing, Mr. Ayars staged a brief interview with a prospect in which he visualized the creation of interest in the proposition by showing in a very simple manner wherein life insurance would replace the time element in carrying out the plans of the prospect if he were to pass out of the picture. This was followed by an interesting blackboard demonstration given by Mr. Howe.

The next speaker on the program was Will G. Farrell, of "The House of Farrell," representing the Penn Mutual, whose address covered "Sales Ideas Corralled on an Eastern Trip."

"How to Sell the Estate Conservation Idea to a Prospect," was discussed by Charles M. Peters of the California Bank, who covered this topic most effectively. The meeting concluded with a presentation of a two-reel motion picture, "Vanishing Fortunes."

Addresses Life Agencies

Frank W. Bland, Pacific Coast manager of THE NATIONAL UNDERWRITER, was the principal speaker before the M. F. Branch agency of the California State Life last week. Mr. Bland also addressed the members of the East Bay agency of the Columbian National Life.

Will Fill San Francisco Post

H. E. Aldrich, vice-president of the Equitable Life of Iowa, is in San Francisco to appoint a successor to V. C. Curtis, who recently resigned as agency supervisor of the company in that district.

Form Reinsurance Conference

Four Pacific northwest life companies have formed a reinsurance conference to handle surplus lines. They include the Northern Life of Seattle, New World Life, Spokane, Montana Life, and Oregon Life, Portland, Ore.

Visits Pacific Northwest

George M. Buck, second vice president of the Central Life of Iowa, is making an agency inspection trip to the Pacific northwest states and plans to visit agencies in the larger cities of Washington and Oregon in the next two weeks.

IN THE ACCIDENT AND HEALTH FIELD

GIVE RECENT ACCIDENT CASES

Some Decisions of the Higher Courts That Bring Out Points in Disputed Claims

Held that in an action on an accident insurance policy for an injury occasioned by an accident, insufficiency of notice of the injury under the provision of the policy will not constitute a defense to the action where defendant by one of its authorized agents has offered to pay all or part of the loss. Such offer amounts to a waiver of notice. *Penquite vs. General Accident, Sup. Ct. Kan.*

Action by appellee against appellant to recover on a policy insuring Schleicher against "disability or death resulting directly, independently and exclusively of any and all other causes, from bodily injury effected solely through ac-

idental means." Schleicher died October 21, 1923, from the effects of a weakened heart. Prior thereto, on July 12, 1923, he had a tooth extracted, and, as part of said operation, nitrous oxide gas was administered. Shortly thereafter, Schleicher developed a nausea, vomited, and had to be taken home in an automobile. He gradually grew worse, and died on October 21. Held that the record in this case discloses that, while assured took the gas in question voluntarily, he had no reason to expect that death or any serious consequences would ensue therefrom. The assured had no organic heart trouble, or any other organic trouble. It was a question for the jury as to whether death of assured was the result of an accident.

Unless the finding of the jury on this issue is against the manifest weight of the evidence, the court would not be warranted in disturbing the same. The court is not prepared to hold. Judgment for appellee affirmed. Schleicher

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vs. Preferred Accident of N. Y., App. Ct. Ill. 2nd Dist.

Violinist Takes Policy

Francis Macmillen, well known violinist, has had issued to him a policy amounting to \$100,000 indemnity for loss of both his hands. Mr. Macmillen was induced to take this policy largely as a result of a recent accident to Fritz Kreisler, which prevented him from appearing in a concert. C. W. Olson & Co. of Chicago wrote the policy through the Zurich General. Mr. Macmillen stated that he could continue unhampered in his work except through the loss of the middle finger of his right hand.

Commercial Casualty's New Policies

The Commercial Casualty is withdrawing its old "complete disability policy," form 83-A, and in its place has announced the "new complete disability policy," form 129-A. Under this policy, after five years' indemnity for total disability due to accident has been paid, an additional five years' indemnity is provided at one-fourth the monthly indemnity. Illness coverage is increased from six to 12 months and the insured is allowed the choice of hospital or graduate nurse's fees. The other features of the old policy have been retained.

The company also announces another new form, the "guardian disability policy." This policy does not provide indemnity for the first week of disability resulting from illness or accident and no provision is made on the rate sheet.

for the attachment of a rider to cover the first week.

Opens Richmond Office

The Mutual Benefit Health & Accident of Omaha, which recently entered Virginia, has opened offices in the Times-Dispatch building in Richmond in charge of Swift Hooper, Jr., formerly of Winston-Salem, N. C.

Chandler Goes to Coast

PHILADELPHIA, Oct. 31—Gilbert V. Chandler, Jr., for several years industrial agency superintendent and superintendent of the Industrial department of the General Accident, has been appointed district manager of the company's San Francisco agency with jurisdiction over northern California. The San Francisco agency is the second largest of the General Accident in volume of industrial premium collections.

Prior to coming with the General Accident, Mr. Chandler was superintendent of the commercial accident department of the Massachusetts Bonding.

Executive Committee Meeting Called

Notices are being sent out this week by Chairman J. W. Scherr of the meeting of the executive committee of the Health & Accident Underwriters Conference to be held in New York City Wednesday, Dec. 12, at the time of the meeting of the insurance commissioners and the Life Presidents Association. It is expected that the time and place for the next annual convention will be fixed and other important business matters are expected to be brought up at that time.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

MISSOURI STATE CHANGES

Company Announces New Policies and Changes in Rates on Some of the Forms

The Missouri State Life has announced a new rate book and new policies as of Nov. 1. One of the important changes is the increase in annuity rates. The Missouri State Life has had low annuity rates. The company states that the improvement in mortality in recent years, which has made possible the general reduction in insurance premiums, has made itself felt in annuity experience. The annuity rates of the Missouri State Life adopted ten years ago are found to be inadequate. The drop in interest rates is another factor which makes the change imperative.

Disability Rates Revised

The total disability rates have been revised and increased. The company states that from the time that the disability provision first made its appearance, benefits have been increased and liberalized. Premiums have not kept pace and the disability experience of the last five years has shown conclusively that rates are inadequate for the benefits now offered. The Missouri State made no increase in rates at the time the 90-day clause was introduced although this provision increased the cost of the benefits.

New Policies Issued

The Missouri State Life puts out a new special ordinary life participating policy for amounts of \$5,000 and up but not exceeding \$100,000 on any life. The company expects favorable expense and mortality rates on this form which will enable it to show a particularly favorable net cost. Another new policy is the ordinary life endowment at age 85 on the participating plan. This takes the place of the old ordinary life annual dividend policy. The "economic protection" policy rates have been slightly reduced at the older ages. The ordinary life above age 40 and the 20-payment life above 36

are affected. Below these ages the rates remain the same. Nonparticipating term rates have been appreciably reduced. Reductions have also been made in nonparticipating single premium life and endowment rates at the older ages. Joint life nonparticipating rates have been substantially reduced. Participating joint life rates are withdrawn.

New Juvenile Policies

New child's policies on the nonparticipating plan have been introduced. The Missouri State Life has been issuing two child's policies, the 20-payment life and the 20-year endowment. It is adding the child's 15-year endowment, 10-year endowment and 20-payment life increased benefit. They may be issued from birth up to age 14. All adult forms between these ages are withdrawn.

The life paid-up at age 60 and 65 is a new policy. It will appeal to the man between ages 20 and 40. It is a limited payment life policy. At age 40, for example, a life paid-up at age 60 is identical with the 20-payment life form. At age 25 a life paid-up at age 65 is a 40-payment life. At the younger ages the rates are only slightly higher than the ordinary life form but the insured has the advantage of being freed from any possible necessity of paying premiums after he reaches age 60 or 65. The insurance with life income at age 60 on the nonparticipating plan is identical with the policy that the Missouri State has been selling except that the maturity age is 60 instead of 65. The minimum policy written on the modified life plan hereafter will be \$2,000, placing it on the same basis as term insurance.

Rates on Term Policies

The annual dividend term contracts, which heretofore have been renewable as well as convertible, will hereafter be non-renewable and will be written on the 5-year term and 10-year term plans only. The only renewable policy which the company will offer is the new 5-year term nonparticipating policy which is both convertible and renewable. The rate is slightly higher than for the corresponding 5-year term nonparticipating

Supervisors Wanted in Ohio

Real Opportunities for the Right Men

We want to hear from properly qualified men who are familiar with territory in Ohio and can help us to organize and develop our agency force in that state.

The men selected will be paid a salary for hiring and training agents and will be given an allowance for traveling expenses in connection with organization work. They will also be given a liberal first-year and renewal commission contract covering personal business sold.

We want men with a sound knowledge of modern underwriting principles. They must be in good health, honest, ambitious, industrious, self-reliant and mentally alert. They must have been personally successful in selling life insurance.

Men between the ages of 28 and 35 are preferred. We want supervisors young enough to grow and advance with the Company, but with enough experience to do effective work from the start.

If interested, get in touch with:

W. T. O'DONOHUE Vice-President and Agency Manager

JEFFERSON STANDARD LIFE INSURANCE COMPANY
GREENSBORO, NORTH CAROLINA

MORE THAN 340 MILLIONS IN FORCE

The Reason will interest you if

in
ten years

12
TIMES

THE
INSURANCE
IN
FORCE

If you are interested in selling life insurance you will be interested in the key to the Gem City Life's record of increasing its assets and insurance-in-force by more than twelve-fold in ten years.

In the agency contract and the policy line which includes all standard and some special forms of participating and nonparticipating contracts, group insurance and accident and health coverage, will be found the real reasons for the success of the Gem City Life agents. In the success of our agents lies our success also.

If you will write I. A. Morrisett, president, he will be glad to give you complete details of our agency contract and reasons why it will pay you to join the Gem City Life.

Eight millions of increase first eight months of 1928.

The Gem City Life
INSURANCE COMPANY OF DAYTON, OHIO

An Exceptional Opportunity

For the man who can qualify as

MANAGER

for the

Southern Half of Illinois

Applicants must possess

1. Ability to organize
2. Ability to Supervise
3. Ability to secure and train Life Insurance Salesmen

To the RIGHT MAN we will offer:

1. Salary.
2. Commission.
3. Renewals.
4. Overwriting.

To assist in procuring salesmen of high calibre in our SALES ORGANIZATION, the scaled bonus contract is available, which has proven extremely remunerative to our men and which is one of several reasons for the REMARKABLE SUCCESS of THE GLEANERS.

OUR POLICIES

The last word in Life Insurance contracts embracing

Ordinary Life 3½ and 4 per cent

20 Payment Endowment at 65 and 70

Endowment at 65

Variety of Term Insurance

20 Payment Life 3½ & 4 per cent

20 Year Endowment

Juvenile 20 Pay, 20 Year Endowment & Endowment at 21

OUR INSTITUTION

Conducted in a businesslike manner by business men, operating with the fixed purpose to bring LOW NET COST Life Insurance before the people.

THE GLEANERS

R. L. HOLLOWAY, President

DETROIT

MICHIGAN

Address reply to

R. M. Norrington,
Field Superintendent,
5705 Woodward Avenue,
Detroit, Michigan.

Henry W. Meyers,
Western Manager,
Isabella Bldg.,
Chicago, Illinois.
Phone Webster 4130.



— Prospects —

A great problem of all agents is "prospects and where to find them."

The Direct Mail Advertising Service of The Ohio National Life Insurance Co. helps the agent solve this problem.

Eight groups of letters are furnished agents covering the following insurance needs: Family Income, Old Age Income, Insurance for Employed Women, Juvenile Insurance, Education Insurance, Mortgage Insurance, General Coverage, Business Insurance.

The service is free to Ohio National agents.

Our record to date is six good prospects from each ten letters.

For information, write:

The Ohio National Life Insurance Company

T. W. Appleby
President

Cincinnati, Ohio

E. E. Kirkpatrick
Supt of Agencies

INSURANCE FACTS

Promptly—Accurately—Economically Tabulated

Classification, reserves, current outstanding loss data, unearned premiums, agency distributions, current and annual reports.

Recording & Statistical Bureau, Inc.

76 William Street, New York City
NEW YORK BOSTON CHICAGO DETROIT
MONTREAL TORONTO

convertible but not renewable. The Missouri State Life states that renewable term policies carry with them the same evil that besets the old step-rate term insurance. The rate increases at each renewal period until at advanced ages the insured finds himself deprived of his insurance when he needs it most because he cannot afford to pay the very high premium which is required.

The new rates are as follows:

Age	Part at 85	Part End. at 60	N.-P. Ord. Up	N.-P. Pd. Up	5-Yr. Term Ren'l	Waiv. Div.		5 yr. Term		5 yr. Term		First Year of and 5 yr. Term	
						5 yr. Term	Term	5 yr. Term	Term	Prem. D. I.	Term		
15	\$17.16	\$13.80	\$14.02	\$13.70	.....	91.70	97.00	120.60	134.10	24.60	28.30		
16	17.48	14.09	14.32	13.97	.....	92.40	97.80	121.80	135.30	24.80	28.60		
17	17.88	14.39	14.63	14.25	.....	93.00	98.50	122.90	136.40	25.00	29.10		
18	18.19	14.69	14.96	14.54	.....	93.70	99.40	124.00	137.50	25.20	29.50		
19	18.56	15.00	15.30	14.86	.....	94.50	100.30	125.20	138.80	25.30	29.50		
20	18.95	15.31	15.66	15.19	\$ 7.87	95.40	101.30	126.80	140.30	25.50	29.50		
21	19.37	15.62	16.03	15.53	7.92	96.40	102.30	128.40	141.90	26.00	30.40		
22	19.80	15.93	16.43	15.90	7.98	97.30	103.40	129.50	142.40	26.20	30.40		
23	20.25	16.25	16.87	16.28	8.04	98.30	104.60	131.70	145.20	26.40	30.40		
24	20.72	16.59	17.33	16.69	8.10	99.30	105.90	133.70	147.20	26.60	30.40		
25	21.21	16.97	17.84	17.12	8.18	100.70	107.40	135.60	149.10	26.90	30.50		
26	21.73	17.38	18.39	17.58	8.27	102.00	109.00	137.90	151.40	27.10	30.50		
27	22.28	17.81	18.98	18.09	8.37	103.40	110.80	140.20	153.70	27.70	30.50		
28	22.85	18.28	19.62	18.65	8.48	104.90	112.60	142.60	156.10	28.20	30.70		
29	23.45	18.78	20.29	19.25	8.60	106.60	114.80	143.80	158.80	28.50	30.80		
30	24.08	19.32	21.01	19.88	8.72	108.50	117.00	144.80	161.90	28.90	30.90		
31	24.75	19.91	21.76	20.50	8.82	110.70	120.10	151.70	165.20	29.10	31.00		
32	25.45	20.54	22.57	21.12	8.94	112.20	123.50	155.50	166.00	29.20	31.10		
33	26.19	21.21	23.42	21.75	9.07	113.80	127.30	159.50	173.00	29.20	31.20		
34	26.97	21.91	24.31	22.43	9.21	115.20	131.30	163.80	177.30	29.10	31.30		
35	27.79	22.64	25.29	23.22	9.38	116.50	141.20	172.60	187.10	29.20	31.30		
36	28.67	23.38	26.48	24.12	9.55	119.60	147.10	179.50	193.00	28.40	31.30		
37	29.58	24.13	27.77	25.11	9.75	124.10	153.80	185.90	198.40	28.10	32.10		
38	30.56	24.92	29.19	26.19	9.96	129.30	161.20	193.20	206.70	27.90	32.40		
39	31.58	25.75	30.75	27.37	10.19	134.50	169.70	201.30	214.80	27.70	32.30		
40	32.67	26.70	32.47	28.65	10.46	145.20	179.20	210.40	223.90	27.70	32.40		
41	33.83	27.70	34.31	30.04	10.90	149.80	190.00	220.60	234.10	28.00	34.40		
42	35.05	28.76	36.34	31.57	11.40	158.60	201.90	222.10	245.60	28.50	35.50		
43	36.35	29.88	38.62	33.23	11.94	159.70	215.30	245.00	258.50	29.20	37.70		
44	37.74	31.09	41.17	35.06	12.56	160.80	230.20	259.10	272.60	30.20	40.20		
45	39.21	32.38	44.07	37.09	13.25	162.10	246.70	274.90	288.40	31.60	43.10		
46	40.79	33.75	47.35	39.23	13.99	163.60	265.10	292.70	306.20	33.30	45.50		
47	42.50	35.18	51.15	41.61	14.81	165.20	285.40	325.50	332.00	35.40	50.30		
48	44.35	36.70	55.58	44.27	15.76	167.80	308.00	334.50	348.00	37.80	54.50		
49	46.34	38.34	60.74	47.23	16.82	169.50	327.80	333.00	340.00	40.50	53.20		
50	48.47	40.13	66.92	50.58	18.00	170.80	350.00	371.10	384.00	43.50	56.00		
51	50.74	42.04	74.37	54.37	19.23	172.60	374.00	395.20	416.40	46.80	58.00		
52	53.16	44.10	80.71	58.71	20.61	174.30	398.00	420.20	442.40	50.40	52.00		
53	55.73	46.30	83.72	63.72	22.14	176.00	421.80	444.00	466.20	54.40	56.00		
54	58.45	48.64	95.58	69.58	23.85	177.80	446.00	478.20	500.40	58.70	60.00		
55	61.35	51.12	106.74	76.56	25.75	179.50	471.00	503.20	535.40	61.00	62.30		
56	64.44	53.74	117.52	87.52	27.91	181.20	500.00	532.20	564.40	64.50	66.80		
57	67.73	56.52	129.30	99.30	29.96	183.00	530.00	562.20	594.40	66.80	68.00		
58	71.23	59.47	141.20	104.20	32.96	185.80	560.00	592.20	624.40	70.00	71.20		
59	74.94	62.59	153.20	115.20	35.91	188.50	590.00	622.20	654.40	72.00	73.20		
60	78.88	65.90	165.20	125.20	38.91	191.20	620.00	652.20	684.40	74.00	75.20		
61	83.13	69.40	177.20	137.20	41.91	194.90	650.00	682.20	714.40	76.00	77.20		
62	87.87	73.12	189.20	149.20	44.91	198.60	680.00	712.20	744.40	78.00	79.20		
63	93.01	77.06	199.20	161.20	47.91	202.30	710.00	742.20	774.40	80.00	81.20		
64	98.86	81.23	211.20	173.20	50.91	206.00	740.00	772.20	804.40	82.00	83.20		
65	105.54	85.66	221.20	185.66	53.66	209.70	770.00	802.20	834.40	84.00	85.20		

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NEWS OF LOCAL ASSOCIATIONS

BY-LAW CHANGE IS ADOPTED

Chicago Association Provides for Making Each Retiring President Director for One Year

At its meeting last Friday, the first to be held since the present officers were elected, the Chicago association so altered its by-laws that each retiring president of the organization is made a director for a one-year term. S. T. Whately, Chicago general agent of the Aetna Life, therefore has been made a director, as he was president last year. The change was made in order that the advice and counsel of each retiring president may be kept for the association for at least a year after his chief executive term expires.

Byron C. Howes, of the Darby A. Day agency of the Union Central Life, who is president, swung the gavel at the meeting. "The association has a big job," he told the members, "the job of making the association as valuable as possible to the membership." He commented on the value of the life trust round table meetings that the association and a group of Chicago trust officers are holding. He said that the membership committee has perfected plans for a membership campaign which will be inaugurated soon.

The business practice committee of the association has arrived at a general understanding of what practices are ethical and what unethical. President Howes said that if members will put in writing cases of what they consider unethical practices they meet in their work and submit the cases to the committee, the committee will make every effort to have the unethical practices corrected.

J. B. Jacobs of the R. E. Spaulding agency of the Mutual Life of New York, vice-president of the association, was programmed for an address, but the illness of his mother prevented his appearing. The other programmed speaker was Prof. William B. Bailey, economist of the Travelers, who spoke on "Economic Conditions of Today as They Relate to Life Insurance Salesmanship."

* * *

South Bend, Ind.—V. J. Harrold, superintendent of agencies for the Lincoln National Life, was the main speaker for the October meeting of the South Bend association, on "Knowing and Planning Your Work." Following the main address three of the club members gave three minute talks covering "Prospecting."

Frank D. Marsh, chairman of the membership committee, announced that 28 new members had been taken into the organization.

* * *

Minneapolis—At the meeting of the Minneapolis association a feature were a talk by Harry W. Kavel on "The American College of Life Underwriters" and a short skit, entitled "Miss America."

Mr. Kavel gave a short history of the inception of the idea of course of studies leading up to a degree of C. L. U.

"The American College, while a child of the National Association, is an entirely separate and distinct organization," said Mr. Kavel. "It is supported by an endowment of \$100,000, raised as a tribute to Edward A. Woods, the leading spirit in making the college a reality."

* * *

Pittsburgh, Pa.—James E. Kavanagh, second vice-president of the Metropolitan Life, will speak before the Pittsburgh association Nov. 22. Milton L. Woodward, general agent of the Northwestern Mutual Life of Detroit, will speak Dec. 19. Jay M. Holmes, manager of the Travelers, has been elected a member of the board of directors, succeeding Ray A. Tucker, who has been elected executive vice-president in charge of sales of the Aircraft & Airways of America.

SHOWS ESTATE SHRINKAGES

W. F. Dineen Tells Indianapolis Association of Value of Business Life Insurance

INDIANAPOLIS, Nov. 1.—Around 20 percent shrinkage can be counted on in settling estates in Chicago and elsewhere, declared W. F. Dineen, educational director of the Mutual Life of New York, in an address before the Indianapolis Association of Life Underwriters. Mr. Dineen illustrated his talk with carefully prepared charts which set forth among other things actual statements of estate settlements. Among illustrations used were the estates of Levy Mayer, millionaire lawyer of Chicago, and John G. Shedd, head of Marshall Field & Co. Mr. Dineen told how the forced sale of property at the corner of Jackson boulevard and Michigan avenue in the estate of Mr. Mayer, to secure funds for taxes and other urgent demands for cash, meant a heavy loss to that estate, which could have been avoided had there been life insurance money available for the purpose.

Mr. Dineen discussed the importance of life insurance to business corporations, both partnerships and corporations, and he gave examples of sales he had made to meet such needs. As an illustration of how the value of stock in a business may shrink he told of the predicament of a widow, who was recently forced to sell for \$6,500 stock of a business in which her husband had been an officer. The stock the year before had had a book value of \$67,000. It was paying good dividends at the time of her husband's death and his former partners advised her to keep it, honestly believing it would continue to pay her a good income but through a mistaken business change during the year, the business was thrown into the unprofitable class.

He paid his respect to the abused term "expert" by defining an expert as "one who knows more and more about less and less."

GIVES BANK AGENCY WARNING

Pennsylvania Association Holds Fall Meeting—E. K. Espenshade Elected Vice-President to Fill Vacancy

The Pennsylvania State Association of Life Underwriters held its fall meeting in Harrisburg. In his report President Fred W. Ries, Jr., discussed the encroachment in the agencies' field by banks and trust companies. He told of several instances of Pittsburgh banks having employees licensed as agents in order to sell life insurance among their clients, especially to borrowers. President Ries said that the association must be awake to this tendency towards bank agencies.

He also cited the dangers in the growing greed for volume by home offices and the tendency to put out special policies which he said are sure to lead to a cut in commissions. He recommended the linking up of life underwriters' associations with local chambers of commerce. He told of the work of this kind in Pittsburgh.

Now Has 1,552 Members

E. H. Schaeffer, secretary-treasurer, in his report stated that the state association had 12 member associations with a total membership of 1,552. William H. Bowden, Johnstown, suggested that the law relating to rebates be amended so that the recipients of a rebate would not be guilty of misdemeanor. He said that it was difficult and practically impossible to secure evidence because of the agent and policyholder both being guilty. The delegates decided to take up the question with their respective

Security—

When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

**The Mutual Benefit Life Insurance Co.
Newark, N. J.**

Organized 1845

GLOBE LIFE INSURANCE COMPANY OF ILLINOIS

431 S. Dearborn St.

Chicago

POSE BARRY DIETZ
President

WM. J. ALEXANDER
Secretary

Successor to

GLOBE MUTUAL LIFE INSURANCE CO.

Incorporated 1895

T. F. BARRY, Founder

We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
2. Personal Life Monthly Income for Rejected Risks.
3. The Best and Most Liberal Sub-Standard Facilities.
4. Children's Educational Policies age 1 day to 18 years.
5. Up-to-date Health and Accident Policies.

We welcome to our Ranks only serious-minded men of character and integrity—men who are intent upon success—and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in

OHIO — INDIANA — KENTUCKY

Address S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio

1851

1928

BERKSHIRE LIFE INSURANCE CO.

Writes all forms of standard participating contracts. Our SERVICE to POLICYHOLDERS and our splendid spirit of cooperation between HOME OFFICE and FIELD FORCE are responsible for our great expansion.

Territory open for connection with this fine old Massachusetts Company.

BERKSHIRE LIFE INSURANCE CO.

Incorporated 1851

PITTSFIELD, MASS. **FRED H. RHODES, President**

organizations and communicate with the secretary-treasurer of the state association later.

Herbert L. Smith, Harrisburg, a past president, told of the educational phase of the work being done by the National association's committee on advertising. Mr. Smith was appointed chairman of the legislative committee by President Ries. A. R. Allen, who is active in the affairs of the Ohio association told of the successful efforts of the Ohio underwriters in opposing antagonistic legislation.

E. K. Espenshade, of Harrisburg, was elected to the central vice-presidency to

fill the vacancy created by the resignation of W. C. Murray, who moved out of the district.

Boston—At the November meeting of the Boston association, Nov. 22, Philip Burnet, president of the Continental American Life, will talk on "How an Average Salesman Can Build an Income of \$25,000 a year."

Greensboro, N. C.—The last meeting of the Greensboro association was devoted to a discussion of industrial insurance, with representatives present from all the Greensboro agencies handling that form of insurance. A talk was made by M. F. Block, in which he stated that 100 American companies are now writing industrial insurance with \$14,000,000,000 in force as compared with but \$2,000,000,000 in 1905. A. T. Haley of the Jefferson Standard announced that the National Association of Life Under-

writers has agreed to an examination to be held at the University of North Carolina for those who wish to secure the degree of chartered life underwriter. Dr. D. D. Carroll, dean of the university's school of commerce has agreed to give the examination.

Peoria, Ill.—At the monthly meeting of the Peoria association a report of Mrs. L. C. Davenport, wife of the agency manager of the Bankers Life of Des Moines, was presented, giving her impressions of the recent Detroit convention.

The main speaker was H. W. Manning, superintendent of agencies of the Home of New York, who was introduced by the local general agent, H. R. R. Martin.

The next monthly meeting will be held Nov. 30, at which time the meeting is to be addressed by B. F. Hadley, vice-president and secretary of the Equitable Life of Iowa, on "Developing in Life Insurance."

THE OLD LINE LIFE INSURANCE COMPANY OF AMERICA

Milwaukee, Wisconsin,

is one of the largest companies of its kind from its beginning ever organized in the United States.

It is operating in the following states: California, Illinois, Iowa, Michigan, Minnesota, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Texas, Washington and Wisconsin.

Drop us a line if unattached

"It's a Good Policy" MORE NEW POLICIES

Retirement Income Policies
(income to the insured)

LOW COST PREFERRED RISK POLICY

New Ownership, Beneficiary and Assignment Provisions

clearly define contractual rights of all parties interested

Completely Revised Plain English Policy Forms

that will particularly appeal to the conscientious life underwriter

Write for Information

Philadelphia Life Insurance Co.

111 North Broad Street Philadelphia

A PURELY MUTUAL COMPANY!

If You Have Knocked the "T" Out of "Can't"

WE CAN GIVE

1. You a liberal first year commission.
2. An unexcelled renewal commission.
3. Your beneficiary a renewal pension.



The Life Insurance Company of Virginia

1871 57 Years of Existence 1928

JOHN G. WALKER
Chairman of the Board

BRADFORD H. WALKER
President

Richmond, Virginia

WANTED — Experienced Agency Director, age 35 to 40, for young southern company well financed. Adequate salary and opportunity for advancement. Reply with reference to P. O. Box 1164, Montgomery, Alabama.

Philadelphia—Harvey Weeks, general agent of the Provident Mutual Life at Buffalo, and A. H. Motley of the Crowell Publishing Company will be the speakers at the next dinner-meeting of the Philadelphia association Nov. 8.

Davenport, Ia.—Frank H. Davis, one of the Chicago general agents of the Penn Mutual Life, will speak before the association meeting to be held Nov. 13. His subject has not been announced. On Dec. 14 the association members will hear President Jessup of the University of Iowa. Clara Adams, secretary-counsel of the American Life Convention, will speak before the association meeting to be held in January. The definite date of this meeting has not yet been announced.

At a well attended meeting of the Davenport association, Dr. L. M. Doreen, pastor of the First Christian Church of Kansas City, gave a powerful talk on "What Are You Worth?" In addition to being pastor of a church which has a men's Bible class of 1,000, Dr. Doreen is a member of the board of directors of the National Fidelity Life of Kansas City.

He pointed out that life insurance men have a definite responsibility in their respective communities and very frequently his remarks brought him to this phrase, "What Are You Worth?"

Baltimore—Friend L. Wells, president of the Baltimore association, has been elected national executive committeeman from the local body.

Oakland, Cal.—Arthur J. Hill, California state manager for the State Life of Indiana, was the principal speaker before the monthly luncheon meeting of the East Bay association in Oakland Oct. 26. Mr. Hill, whose agency has led the State Life's field organization for nine out of the last ten months, had as his subject "I do not want any more life insurance." It was devoted largely to the psychology of meeting objections. He said that it was not necessary to "overcome" objections but that they should be eliminated. This, he declared, could be accomplished by the agent who studies his business and has his interviews and canvass well prepared and in orderly condition. R. H. Mouser, general agent for the Connecticut Mutual Life in Oakland, acted as chairman.

San Francisco—Russell B. Field, Travellers; A. V. Bayley, Jr., Northwestern Mutual, and James M. Hamill, Equitable Life, have been appointed by C. W. Peterson, president of the San Francisco association, to go into the matter of cooperation with trust companies. It is also planned to establish a code in the local association similar to that of the National association and the National Association of Trust Officers.

Fort Wayne, Ind.—The Fort Wayne association held its "Life Insurance Week" recently. The idea of the campaign was to fix firmly in the minds of the rank and file of the people of Fort Wayne that life insurance is something more than a creation of an estate after death. It aimed to point out to the community the many types of life insurance policies in effect and the use of the vast sums of money paid in to the companies as premiums, the matter of loaning money on housing and other types of buildings and similar activities. Radio talks were given each noon and evening throughout the week. Talks were given before the different

RECORD OCTOBER FOR AGENCIES IN NEW YORK

GENEROUS INCREASES MADE

Many Offices Shows Twice as Much Written Business as for Same Month Last Year

NEW YORK, Nov. 1.—Early reports indicate that once again New York business is hitting the record pace of the year, October totals of the leading offices indicating increases of generous proportions in many cases.

R. H. Keffer, general agent for the Aetna Life, took the lead in New York last month, with a paid business of \$3,849,500, which is a gain of \$1,800,000 or 90 percent over the \$2,041,000 of last October. As further indication of the month's business, Mr. Keffer's office wrote \$7,000,000 during the month, with at least half of that outstanding and to be paid for in November.

Knight Agency's Record

C. B. Knight, general agent for the Union Central, paid for \$3,524,000, a gain of practically \$1,000,000 or over 30 percent over the \$2,600,000 total of last October. Mr. Knight reports a huge written volume for the month also, well over \$6,000,000, as he had one \$3,000,000 week, the first week in the month, and last week his agents presented him with \$2,709,700 in honor of his birthday.

J. Elliott Hall, Penn Mutual general agent, paid for \$2,514,315, compared with \$2,326,096 last October and his written business for the month was well over \$5,000,000, practically double that of last October.

Gain for Ten Months

Ives & Myrick, general agents for the Mutual Life of New York, reports \$3,343,000 for October, compared with \$2,987,052 last October, thus bringing the total for the year to date to nearly \$37,000,000 or nearly \$4,500,000 ahead of last year's first ten months.

Beers & Delong, general agents for the Mutual Benefit Life, paid for \$2,300,000, bringing their year to date total up to \$25,530,000 compared with \$23,800,000 in the same period last year.

MEETING IN MILLION AGENCY

Conference Held as One of Series
Northwestern Mutual
Is Holding

An agency meeting which was one of a series being conducted by the Northwestern Mutual Life was held in the B. A. Million general agency of the company at Evansville, Ind. The agency supervises the 36 southern counties of Indiana. Although the Million Agency has been in existence only since Jan. 1 of this year, it expects to close 1928 with more than \$2,000,000 of business.

Special mention as leader in volume for the first nine months of 1928 was A. L. Mercer of Bloomington, Ind. His business totaled \$325,000. Mrs. Grace Neiderhaus stood first in number of lives insured in the first nine months, her total being 75. For the last two years Mrs. Neiderhaus has been a member of the "Marathon Club" of the company.

E. E. Hughes, district agent of the company, presided at the morning session. District Agent F. D. Hatfield presided at the afternoon session. Mr. Million acted as toastmaster at the banquet. William Ray Chapman, assistant superintendent of agencies, spoke on "Building Permanently" at the banquet.

Fort Wayne clubs. Over 500 letters were received in the letter contest conducted in grammar schools on the subject of life insurance, prizes being given to the successful contestants.

COOPERATIVE PLAN REPORT PRESENTED

(CONTINUED FROM PAGE 3)

understanding of the advantages of adequate life insurance. It would reach individuals and groups, particularly housewives and young people, not now seen by agents. It would eradicate misconceptions of life insurance now prevalent, and increase the educational matter which would appear, due to greater reader interest, in the public press. It would promote more intelligent buying, and keep the value of insurance constantly before the policyholders.

Would Raise Agent Standard

"It would assist in raising the standard of sales personnel by requiring agents to be able to render the high grade services which the advertising would lead the public to expect. It would enable the well trained, fully informed agent to capitalize his ability more easily and thus outdistance his untrained and poorly-informed competitors. Furthermore, it would tend to attract higher grade men to the business, because of the greater esteem in which it would be held by the public. "Advertising would be valuable in preventing terminations because it would educate the public to buy more intelligently and to cover specific needs. It would encourage the policyholders to save throughout the year in order to meet their premium payments.

Would Affect Costs

"It would affect costs of life insurance both directly and indirectly. Its direct effect would tend toward increasing them slightly, certainly at first; but if advertising resulted in better solutions of the other problems of distributing life insurance, it would tend indirectly to reduce costs. Very little saving could be expected from the economies of handling a larger volume of business; the main savings would be decreased terminations and reduced turnover of agents.

"Cooperative advertising would build up in the public mind a greater confidence in the institution of life insurance and a true appreciation of its valuable services. This would help to remove the possibility of laws and regulations inimical to life insurance. A possible use of cooperative advertising is to extend knowledge of health principles and thus to aid in the prolongation of life.

"A national cooperative advertising campaign in the interest of the institution of life insurance is feasible. It meets the tests set up from the experience of similar projects. The life insurance business has a message which all companies desire to get across to the public, and in which the public is interested. The business can easily afford the required expenditure. The life insurance business has the spirit and habit of cooperation so necessary to success in such an enterprise. The details of the organization required to handle the project can be satisfactorily worked out.

"Cooperative advertising will be most effective only if it is carried out concurrently with other improvements in life insurance distribution.

Better Type Agent Big Need

"A number of changes that might improve the distribution of life insurance are mentioned in this report, but the outstanding need of the life insurance companies as a group is to secure a better type of agent, both by improving the men already under contract and by attracting more high grade men to the business. In making this statement, it is not the intent to cast reflection on the thousands of capable agents who are devoting their lives intelligently and ably to the service of their communities through the sale of life insurance. At the same time it is unfortunately true that there are many thousands of unqualified agents whose activities belittle life insurance in the eyes of the public

and make it more difficult for the qualified agent to do his work properly.

"Insurance policies are sold by the direct contact of the agents with the public. The volume of business which can be sold depends largely upon the attitude of the public, and this attitude is inevitably the result of its contacts with the agents who represent the business. The fact that a small percentage of present agents sell a very large percentage of the new business each year indicates that the volume of new business could be greatly increased by raising the level of ability of the agency force.

Lapse Rate Reduction Seen

"Better agents, by selling insurance for specific needs and by maintaining personal contacts with their policyholders, would greatly reduce the termination rate. They would sell large average size policies. These two factors would have a favorable effect on unit costs. Better agents would be relatively permanent in the business, thus eliminating much of the large waste due to heavy turnover of manpower.

"The development of higher average ability among agents is a problem which requires direct action by companies in improving their method of selection, training and supervision. Advertising might make the business more attractive to a higher grade of man, but only increased attention to personnel management can develop sales forces capable of rendering the high grade service which advertising would lead the public to expect.

Informal Conference Held

"The results of all of the bureau's studies were considered by an informal conference in New York in June. It was the aim of the bureau to keep the conference small and yet to represent the different shades of opinion of those engaged directly in the distribution of life insurance or in the study of advertising. Since the conference was without power to act, it passed no formal motions. After studying the data from the field investigations and such related information, facts, and opinions as were available the advertising committee of the bureau formulated the conclusions and recommendations here presented.

"The first section of the report describes the problems of life insurance distribution mentioned above. Means of meeting them are considered with special attention to the help that cooperative advertising could render. The second section presents an examination of the feasibility of a cooperative campaign by the United States companies. The methods of organization and operation of a campaign are given, and means of dealing with important problems that arise are outlined. Finally, the conclusions and recommendations of the advertising committee are given. In the Appendices are described the Canadian cooperative life campaign, several cooperative campaigns in other lines, and the various studies which the bureau has made on this subject, and which form the basis of most of the facts given in the body of the report.

"The conclusions and recommendations of the bureau's advertising committee are: Cooperative advertising is desirable. A cooperative national advertising campaign would help the life insurance business in meeting its outstanding sales problems. It would help to sell more new business by reducing sales resistance. Both directly and indirectly it would tend to improve the average agent. It would favorably affect the termination rate by causing more intelligent buying, and by constantly reminding policyholders of the value of life insurance. It would be likely to have but little direct effect on the costs per \$1,000 of insurance; indirectly it might reduce them.

"A cooperative national advertising campaign is feasible. The life insurance business can comply with the essential conditions for a successful campaign. It is accustomed to cooperate; it has a

YOUR OPPORTUNITY

Are you ready to broaden?

Regional Manager or General Agent.

Splendid inducements.

We have had 21 years consistent growth and are now in an extensive expansion program.

Agency Department under men who understand your problems.

We have a special contract for choice territory in Minnesota—South Dakota—Nebraska—Iowa.

Honesty—Ability to write new business and build an agency are the essential qualifications.

Write us in confidence to see if our desires and qualifications are mutual.

Address D-33

Care The National Underwriter

LINK UP WITH THE LINCOLN

Question:



Does The Lincoln National Agent receive any service from the home office agency department?

Answer: Some! For instance, training, bulletins, contests, briefing, research, monthly magazine, club memberships, conventions, correspondence course, circularizing, personal letters, clubs, sales suggestions—and many others.

The LINCOLN NATIONAL LIFE INSURANCE COMPANY



"Its Name Indicates Its Character"
FORT WAYNE, INDIANA

More Than \$560,000,000 in Force

GENERAL AGENTS

If You Are Looking For A PERMANENT Connection
With A PROGRESSIVE Company
Write The Home Office For Your Copy
Of The March Issue Of The SHIELD

This Publication Will Give You An Idea Of The Company's Growth And Accomplishments
Since Its Organization

If This Appeals To You, Our General Agency Contract
For Openings In Ohio, Indiana, Illinois, Kentucky,
Pennsylvania, West Virginia, Tennessee, Louisiana and
District of Columbia

WILL SELL ITSELF

THE FEDERAL UNION LIFE INSURANCE COMPANY

4 East Ninth Street, Cincinnati

FRANK M. PETERS, President and General Manager of Agencies

85 Years of Life Insurance Ideals and Service !

An ideal became a reality when, on February 1st, 1843, "THE MUTUAL LIFE OF NEW YORK" issued its first policy. The business of life insurance on the mutual plan started in America then and there.

Priority in its field is not the Company's claim to greatness—age in itself is no great distinction. THE MUTUAL LIFE began with high ideals of business conduct, which still prevail. It aims at quality and to be highly honorable in all its dealings.

In its relations with policyholders and their representatives THE MUTUAL LIFE has an outstanding record.

Those who contemplate life insurance soliciting as a career are invited to apply to

The Mutual Life Insurance Co. of New York

DAVID F. HOUSTON
President
34 NASSAU STREET

GEORGE K. SARGENT
2nd Vice-President and Manager of Agencies
NEW YORK, N. Y.

We have openings in Ala., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have A Wider Field— An Increased Opportunity

Because we have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President

HOME LIFE INSURANCE COMPANY OF AMERICA

Incorporated 1859

PROTECTS THE ENTIRE FAMILY

POLICIES ARE ISSUED FROM BIRTH TO SIXTY YEARS NEXT BIRTHDAY

*Home Life Agents are satisfied
A Home Life Contract brings prosperity and progress*

* * * *

*Home Life policyholders are satisfied
A Home Life policy brings peace of mind to the man
who loves his family*

INDEPENDENCE SQUARE PHILADELPHIA, PENNA.

NEW ENGLAND MUTUAL LIFE INSURANCE CO.

BOSTON MASS.

Chartered 1835

Organized 1843

The Agents of this Company, whose long History Underwrites its high Reputation, Accept a Duty and Enjoy a Privilege

Do Our Standards Appeal To You?

message which all companies desire to give to the public, and in which the public is interested. The details of organizing a campaign can be satisfactorily worked out if desired. The advertising committee has not attempted to find out how many companies would support a campaign because it feels that as many facts as possible should be laid before the companies before they are asked to say what they would like to do.

"Other methods are also important. Securing more high grade agents, which is the most important sales problem today, can not be brought about, in the opinion of the committee, as effectively by cooperative advertising as by more direct action based on better knowledge of the type of men who make the best agents, of means of attracting them to the business, and of methods for training and supervising them. The organization of the details of a cooperative advertising campaign will necessarily require many months—probably two years at least. Fortunately this period of time can be utilized profitably by simultaneous effort to bring about an improvement in the average type of men who are carrying the message of life insurance to the public. It would hardly be possible to raise the public interest and confidence greatly by advertising, unless agents generally can render the high grade service which advertising would lead the public to expect.

"It has been suggested that the planning and direction of a cooperative advertising campaign should be in the hands of a group closely allied with the Life Insurance Sales Research Bureau, which is the central organization of the country dealing with the sales problems of life insurance. This committee does not make any recommendations one way or the other with reference to this proposal. Knowing however, that the bureau's plans for the next year or two are going to be directly concerned with the ways and means of improving the agency representation of the companies, the committee believes that any organization of an advertising campaign that might be undertaken should be accomplished in such a manner that the energies of the Bureau during that time will not be diverted from the important job it has undertaken.

"The advertising committee recommends: First, that steps should be taken to find out how many companies are interested in supporting a campaign, and on what basis they would wish to have it conducted. The representatives of such companies should meet and work out practical plans of organization and finance in consultation with any other interested group. Second, that special efforts be made to build up the quality of the sales force of the life insurance companies of this country. This would not only result directly in improvements, but it would build up the proper support which would be needed for any advertising that may be undertaken."

AGENCY EXECUTIVE'S WORK HAS 12 PHASES

(CONTINUED FROM PAGE 3)

tive. The agency executive should not delegate all his work to someone else. He should put in some time in the field making direct contacts with agency heads and their men.

"Recruiting agents is primarily a job for the agency manager, but the special incentive should be provided by the home office agency head. Recruiting and developing general agents and managers is the ninth function in the series. A real agency executive has a well defined plan for developing managerial material from the field staff. There already are some sound plans for developing agency heads."

Mr. Fulton said that the bureau really started backward in the matter of training, in that it trained agents and then sent them back to untrained managers, then trained managers and sent them to work under untrained agency execu-

tives. He said that a long step toward correcting this condition already has been taken and that a longer step will be taken when the bureau puts into effect its plan for holding managers' schools in 1929.

Research Work Another Duty

The 11th duty of an agency executive is to do research work, that is, to test his company's method of doing various kinds of work and to make whatever corrections and extensions are necessary. "The thinking out and planning part of our jobs is the 12th function," Mr. Fulton said. He said that most agency executives are too pressed for time to think far and clearly, and that this condition results from failure to delegate work to other people. He said that frequently the executive who out of vanity refrains from delegating work to other people under the assumption that they cannot do it as well as he, learns after he is forced to delegate some of the work that others sometimes can do it better than he.

In conclusion Mr. Fulton said that the companies' agency executives collectively can effect inter-company harmony and that the companies collectively can do much for the institution of insurance by disseminating life insurance educational propaganda among the public. He said that one problem the companies still have to solve is that of elevating public opinion of the field representatives of life insurance. He said that the institution of insurance is well enough accepted, but that the public still has not the highest possible regard for the agent and his functions. With reference to the bureau he said that the companies are not getting back more than a twentieth of the usable information the bureau has collected and that the bureau must develop a method of using more of this information for the companies' benefit. He suggested the enlargement of the bureau personnel by the addition of more men of the type of Messrs. Habermann and Walker, both recently added to the bureau's staff.

AETNA HOLDS SCHOOL FOR DIVISION SUPERINTENDENTS

A school for division superintendents, in preparation for their new duties in the field, is now in progress at the home office of the Aetna Life. The school will continue until Nov. 20.

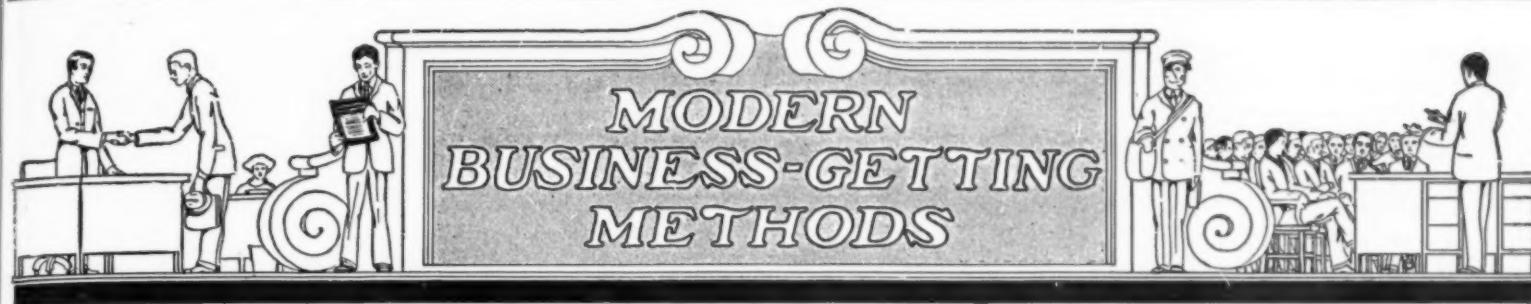
Sessions are being held daily under the direction of instructors, chosen from the company's home office personnel, and are intended to embrace virtually every phase of life insurance management. Subjects still to be considered are: Nov. 2, "Beneficiary Clauses," Mr. Kinne; Nov. 3, "Premium Notices and Renewals," J. J. McKinley; Nov. 5, "Agency Accounts—Extensions, etc." Mr. Wright; Nov. 6, "Assignments, Policy Loans, Credits, Cash Values and Matured Endowments," A. J. Moody, assistant secretary; Nov. 7-8, "Claims—Life and Disability," O. R. Beckwith, head of the legal department; Nov. 8, "Medical Practices," Dr. G. P. Paul, associate medical director.

Nov. 9, "Underwriting," Superintendent of Agencies William H. Dallas; Nov. 10-12, "Agency Contracts and Commissions," R. F. Fay, agency assistant; Nov. 13-14, "Expense Allowance, etc." R. W. McCreary, assistant secretary; Nov. 15, "Advertising," C. V. Pickering, advertising manager; Nov. 16, "Conservation," N. M. DeNuzzo; Nov. 17, "Sales Training," J. N. Adams, superintendent of the Pacific division; Nov. 19, "Production Analysis," R. L. Place, assistant superintendent of agencies; Nov. 20, Bureau school.

New Iowa Association

The Iowa Fraternal Protective Association is the name of a new insurance organization at Grinnell, Ia., for the benefit of families of the Odd Fellows and Rebekah lodges.





Kansas City Woman Writes at Least 25 Applications Per Month for First Year; Expects to Reach Million in Next Year

SINCE Miss Essie Souders of the Kansas City agency of the New York Life started writing insurance in November last year, she has never written less than 25 applications a month and the number has ranged from 25 to as high as 32. Since Jan. 1, 1926, she has written \$539,000 of life insurance, and she expects to increase this figure by at least \$100,000 before the end of December.

Such a record for a woman in her first year in the life insurance business is worth looking into, but the explanation is merely hard work, determination, and a more than usual amount of personality.

Formerly in Wholesale Grocery Business

Miss Souders had sold wholesale groceries for seven years before she entered the life insurance business, and had the distinction of being the only woman in the wholesale grocery business in Kansas City. One day she met

an agent of the New York Life who told her she was wasting her time selling groceries. That was on Saturday and on Monday she was a member of the New York Life salesmanship class which was starting on that day.

Miss Souders believes in having a system and then following out a daily schedule. Each night she makes out her prospect list for the next day and out of a group of 12 to 15 prospects she averages from 10 to 12 interviews a day. Her list is made out on a plain white card, and usually carries only the name of the prospect, although occasionally an address is jotted down. Miss Souders says she follows her list religiously and works till 10 or 11 o'clock practically every night. In fact she feels that the evening is the ideal time to make a life insurance call.

Miss Souders emphasizes the importance of the right approach in dealing with prospects. Personality and judgment are needed to get in, and each person has to be judged individually. The

salesman cannot be too bold for the best results, and Miss Souders says she tries not to offend anyone, but leaves them smiling, whether they buy or not.

Her business is written on every type of person, from the young man just starting out to men over 60. Miss Souders does all her work with people whom she knows or to whom she is referred by policyholders. She says that she has never had to do any cold canvassing. Whenever she writes a policy she gets as many names as possible, and in this way gets many of her best prospects. Miss Souders likes to sell young people, and her plan with these policyholders is to keep in close touch with them so that they stay on the books.

Servicing Will Keep Many Policies in Force

She believes that many people drop their insurance because they haven't been watched, when with a little servicing such people will keep their policies in good standing. Miss Souders has many young men among her policyholders, and she is already beginning to raise many of their \$1,000 policies to \$2,500 or more.

About one-third of Miss Souders' business is on women. Although she considers this a very valuable part of

her business, she believes that women salesmen who confine their calls exclusively to women are overlooking many good bets, for after all it is the men who buy the largest policies. She has also made it a rule not to canvass school teachers, because she believes that field is overworked.

Starts in Business House and Goes Down Line

Another of Miss Souders' plans is to start in with some large institution and stay with it until she has written every possible person connected with the business. She starts with a lead to some officer or prominent employee and then works by means of the chain system throughout the personnel of the business.

Miss Souders' average policy is \$2,000, and her largest \$50,000. She has written some \$25,000 policies and a number of \$10,000 cases. Most of her business is on ordinary life and 20-pay life. Her average interview lasts from 15 to 30 minutes, and she usually sells on the first or second call. She seldom calls more than twice.

Sets Her Goal for Coming Year at Million

From Nov. 14 to the end of that month, her first in the business, she

Increase Your Earnings

Every ambitious man is in quest of opportunities to increase his earning power. Our field managers are prosperous, due to helpful co-operation of our home office and highly attractive policy contracts. We can offer you a position as manager that you cannot afford to ignore—a splendid opportunity.

Iowa
Pennsylvania
Illinois

Kentucky
Indiana
Michigan

THE BANKERS RESERVE LIFE COMPANY

R. L. Robison, President
W. G. Preston, Vice-President

Home Office
Omaha, Nebraska

Business in Force, \$124,000,000.00

Wanted

The
Company
of
Co-operation

Producers who can take advantage of the organized training plans, prospect leads and selling helps furnished by this company. Will be given territory rich in potential business.

Interested?
Write for openings!

Des Moines Life & Annuity Company

J. J. Shambaugh, President
DES MOINES, IOWA

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D ONALD F. CAMPBELL CONSULTING ACTUARY 160 N. La Salle St. Telephone State 7288 CHICAGO, ILL.

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wrote 12½ applications and in December, which was her second month, and the month which is considered the worst for the insurance salesman, Miss Souders wrote 28½ applications for \$55,000. Her goal for the year from June 30, 1928, to June 30, 1929, is \$1,000,000.

Miss Souders works hard but she believes in taking care of her health. She tries to eat properly, and gets as much rest as possible, sometimes getting up early in the morning to do work rather than stay up too late at night. She lives with her mother and sister, and says that since she has no family responsibilities she devotes all her time to her work.

OPPORTUNITIES

Position Wanted

Man with 15 years experience in life insurance home office management and other executive work. Can qualify as auditor or assistant secretary, and is particularly adept at reinsurance, conservation, annual statement work; also has some field experience. Address H-5, care The National Underwriter.

WANTED

Representation of a Life Insurance Company for placing money on First Mortgages, on properties located in and about a Western Pennsylvania County Seat of thirty thousand population. Would appreciate personal interview. Write to G-100, care The National Underwriter.

A REAL OPPORTUNITY AT DAYTON, COLUMBUS AND MANSFIELD, OHIO

Presents itself for a high grade producer and agency builder for the position of Manager. Write fully, in strictest confidence to the Agency Department, The Toledo Travelers Life Insurance Company, Toledo, Ohio.

Where To Go? How To Get In? What To Say?

If you had your prospects all lined up for you and these prospects would open the door and invite you in, and when you got in you knew exactly what you were going to say, could you be more successful in selling life insurance?

If the lapse rate on contracts sold would be practically nil and every prospect would willingly recommend you to his friends and acquaintances, wouldn't your future income be much greater than that which you anticipate at present?

All of these things and more are accomplished under our Perfected Plan of Selling. Actual tests and demonstrations have been made.

Our requirements for salesmen are intelligence, a clean record, good appearance and capacity for work. Selections are carefully made. Please give complete details concerning yourself. Strictly confidential. Address H-1, care The National Underwriter.

JOINT MEETING IS LARGELY ATTENDED

(CONTINUED FROM PAGE 3)

reau executive committee and agency vice-president of the Home Life of New York, spoke on the functions of an agency executive.

"Selecting Managers and General Agents" and "Field Supervision" were the topics discussed in the second afternoon session. The topics on the third day were "Training Managers and General Agents," "Supervising Managers and General Agents" and "Developing Field Managerial Personnel."

With reference to the special session for educational directors John Marshall Holcombe, Jr., head of the bureau, said at the opening of the second day's session of the joint meeting that "The experiment of the preceding day was a success. It brought more concrete results than were expected." Mr. Holcombe then turned the meeting over to H. G. Kenagy, who reported that the sense of the preceding day's session was that a permanent organization of educational directors be formed and that it hold meetings at regular intervals. His suggestion for the preparation of a report on present and proposed educational endeavors to be presented at the next joint meeting was unanimously adopted.

Mr. Holcombe, following Mr. Kenagy, again spoke, this time on the work of the bureau in 1928 and its plans for 1929. He said 1928 was easily the most progressive year the bureau has had so far. He said that since its inception the bureau has recognized its duty to be two-fold—to be of assistance to home offices and to be of assistance to managers.

Works for Managers

"The bulk of the work of 1928," Mr. Holcombe said, "has been for managers. Since the beginning of the organization the managers' job has been stressed. Managers' schools were the big work of 1928. Twelve have been held to this week, one will be held this week and the last one will be held next week in St. Louis.

"The hand-book on agency management is another outstanding contribution of 1928. We have received queries as to the difference between the managers' manual and the managers' handbook. The difference is that whereas the manual is broad and general in its terms, the handbook is specific in stating and offering solutions to the problems that actually arise in an agency. The specific material it contains is what agency heads have needed."

Mr. Holcombe said that the executive committee of the bureau has approved for 1929 a school for managers which will cover a longer period of time than any of the schools so far conducted have covered. They will be schools in the fullest sense, involving study, recitation, problems and examinations. Diplomas will be given to those successfully completing the courses. Management actually will be studied by those attending. Mr. Holcombe said the first school probably will be held in Hartford, probably near the end of next January, probably for two weeks and certainly for not more than 25 to 30 men.

Magazine Issue Dates Changed

Another 1929 contribution by the bureau will be issuance of the managers' magazine every other month instead of quarterly as heretofore. The magazine will be issued alternately by months with the handbook. Mr. Holcombe introduced Ray E. Habermann and Hugh Walker, both new men with the bureau, and S. G. Dickinson of the bureau.

Mr. Holcombe turned the meeting over to James A. Fulton, agency vice-president of the Home Life of New York and chairman of the executive committee of the bureau. Mr. Fulton spoke on the functions of a home office agency director.

S. F. Clabaugh, president of the Pro-

tective Life of Birmingham, was re-appointed on the executive committee of the Sales Research Bureau to fill an unexpired term. There are two new members, they being Frank L. Jones, agency vice-president of the Equitable Life of New York, and W. J. Carlisle of the Mutual Life of Canada. The holder-over members are James A. Fulton, Home Life of New York; W. W. Jaeger, Bankers Life of Iowa; H. H. Armstrong, Travelers; Robert K. Eaton, John Hancock Mutual; W. T. Grant, Business Men's Assurance, and J. J. Harrison, Home Life of Little Rock.

BANKERS NATIONAL NOW GOING STRONG

(CONTINUED FROM PAGE 5)

sas City, where four new members of the board of directors of the Denver company were elected. This company has just moved into its new quarters in Kansas City, across from the Kansas City Life, and these new directors are all ranking men in Kansas City. They are Conrad Mann, national head of the



R. R. LOONSBURY
President, Bankers National Life

"Eagles" and past president of the Kansas City Chamber of Commerce, also being one of the leaders at the Republican national convention; L. E. Holland, past president of the Kansas City Chamber of Commerce and head of the Holland Engraving Company; Arthur Hardgrave, president of the Kansas City Chamber of Commerce and leading utility man in that field, being in charge of the Insull interests in that territory; and J. G. Hughes, vice-president of the Commercial Trust Company, the largest bank between the Mississippi and the west coast, being a former finance commissioner for Missouri. Mr. Mann goes on both the executive and finance committees of the company, as does Mr. Hardgrave. Mr. Holland goes on the executive committee and Mr. Hughes becomes chairman of the investment committee.

Suit on Snyder Insurance

NEW YORK, Nov. 1.—Suit to void the life policies on Albert Snyder, for whose death his wife, Ruth Snyder, and Judd Gray were executed, was begun this week by the Prudential. Two policies totaling \$95,000 are involved, one for \$5,000 and the other for \$45,000 with double indemnity. It is claimed in the suit that the policies should never have been issued and did not validly exist. They were sought by Mrs. Snyder when the latter was planning the death of her husband and were not, in fact, wanted by Mr. Snyder. The latter never gave permission, it is stated, for his signature on the application blanks. The suit is directed against Mrs. Josephine Brown, mother of Mrs. Snyder and administrator of her estate.

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